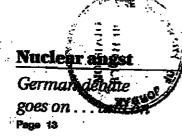


Property and a second of the s





Card revolution When chips



Sun-tan blues How healthy is your business?



Policy trends

Better deals for early surrender

# FINANCIAL TIMES

TUESDAY AUGUST 23 1994

# loss and expects return to profit

Germany's Mannesmann group cut its first-half loss to DM27m (\$17.1m) from DM467m, thanks partly to restructuring and economic recovery. The indus-trial group expects to return to profit for the full year, but in a letter to shareholders and employees, chairman Joachim Funk said: "The economic recovery does not mean Germany's structural problems are resolved". Page 15; Lex. Page 14

Italian president defends central bank: Italian president Oscar Luigi Scalfaro defended the country's central bank, which has been under attack by ministers since it raised two key interest

Nuclear amuggling: Germany and Russia agreed to combat nuclear smuggling by improving information exchanges between their intelligence agencies. Germany's nuclear fall-out, Page 13

Citic Pacific, Hong Kong-listed arm of Citic, the Beijing foreign investment company, boosted first-half net earnings by 26 per cent to HK\$1.2bn (\$155.3m), helped by long-term investments such as Hong Kong Telecom and Cathay Pacific. Page 15

The UK economy grew faster than expected in the first half and economists predict that full-year growth will be well ahead of the Treasury's 2.75 per

killed seven Indian UN peacekeeping troops in an apparent ambush near the inland town of Bale-

Charter wins Esab: UK industrial group Charter raised its bid for Esab, the world's leading welding equipment supplier, by £26m (\$40.3m) to £286m and won round key Swedish institutional shareholders who had rejected the original offer.

**Irish Americans press for Ulster ceasefire:**An influential Irish-American delegation in Ulster is expected to encourage the early announcement of an IRA ceasefire when it meets Sinn Fein president Gerry Adams. Page 7

Williams Companies, Oklahoma-based gas pipeline operator, is to sell its WilTel long-distance telephone business for \$2.5bn to LDDS, the acquisitive US telecommunications group. Page 15

Man jailed for IRA bombings: Building worker Sean McNulty, 26, was jailed in London for 25 years for Irish Republican Army bomb attacks on English oil and gas depots in June last year. The IRA, which opposes Britain's presence in Northern Ireland, has admitted it carried out the bombings.

**# 8.3%":** South Korea's economy is expected to grow 8.3 per cent this year but slow to a rate of 7.6 per cent in 1995. the country's leading economic policy group said.



. 41.27

**Deng at 90** China's official media were lavish with praise for the country's leader vesterday, but none of the many stories about Deng Xiaoping (left) mentioned that it was his 90th birthday. This year,

the media have put more

stress on Mr Deng's contribution to reform than previously, perhaps recgnising that he may not have much longer to live. Adoring press, Page 4; Editorial Comment, Page 13

China delays securities debate: China's parliament is to delay debate on a long-awaited securities law. In the absence of formal laws, Chinese stock exchange trade is government by a series of regulations.

Militarts executed: Egypt hanged five Moslem militants convicted of trying to murder interior Hassan al-Alfi minister last August. Separately, police killed three suspected militants in a shootout in the southern town of Sohag.

Child killed in Baghdad car bomb: A child was killed and 13 people wounded when a car bomb exploded in Baghdad, the Iraqi capital, near the offices of the official al-Jumhouriyah newspaper.

Petroleum has formed a joint venture with two investment fund to put more than \$23m into extending its petrol station network in the Czech Republic. BP owns 42 per cent of the venture.

invasion claim: Leaders of the breakaway Chechen republic claimed more than 30 Russian

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# Mannesmann cuts Johnson & Johnson in bid for grown-up market

Johnson & Johnson, the US healthcare company famous for its baby products, yesterday made a grab for the more mature end of the sensitive skin products market with an agreed bid worth \$905.9m for Neutrogena, the US soap and shampoo company. Mr Lloyd Cotsen, Neutrogena's

chairman and chief executive, has agreed to sell his 38 per cent stake for \$35.25 a share. Johnson & Johnson is offering

the same price in cash for the

quoted on the Nasdaq screen-based market, rose \$6 to \$34%. Neutrogena makes and sells premium-priced soaps, shampoos and skin care items that appeal particularly to people with sensi-

tive skins. Its best-known products are a clear glycerine soap and a clear shampoo, but it has also intro-duced a dandruff shampoo, a suntan lotion and a product called HeatSafe that protects hair from being damaged by curling irons

Johnson is one of the world's big-skin creams and shampoos aimed gest manufacturers of healthcare products. If the bid is successfully completed, it will add Neutrogena to its consumer products division, whose products include Johnson's Raby Oil and Band-Aid

sticking plasters. Johnson & Johnson's other divisions make drugs and surgical products. Johnson & Johnson's baby care products are widely used by adults.

But recently the company has been trying to build up a share of the market for speciality soaps,

healthcare products.

at teenagers and adults. In 1991 it bought the Clean and Clear line of skin care products from Revion, the US cosmetics company, and last year it bought the RoC beauty products company from LVMH, the French

huxury goods group.
One factor that all the brands have in common is that they are sold mainly through pharmacies, drug stores and other outlets for

Johnson & Johnson will hope

soaps and shampoos by feeding son's consumer products division them through the same worldwide distribution channels as its other consumer products.

Based in Los Angeles, Neutrogena sells its products in 72 countries and has subsidiaries in Ger-Recently, however, growth has been lacklustre.

In 1993, net profits rose by less than 4 per cent to \$24.9m. Turnover was up by 5 per cent at \$281.7m, partly because of weak economic conditions in Europe. Last year, Johnson & Johnalso performed relatively poorly. International sales were hit by shifts in exchange rates, and growth in the US market was hit by competition in the over-the-counter market for vaginal yeast infection remedies. Sales rose only 0.9 per cent to \$4.8bn.

Better growth came from pharmaceutical sales, up 3.5 per cent at \$15bn, and from the profes-sional division, which increased turnover by 4.1 per cent to \$4.8 Consolidated net earnings rose 10

# bank settles after race bias claims over loans

By George Graham in Washington

The US Department of Justice yesterday settled a loan discrimination case against a Washington bank which refused to open branches in black majority areas, setting standards for the siting of banks' outlets.

In the first case of its kind, Chevy Chase Federal Savings Bank of Washington DC was charged with "red-lining" minority areas by refusing to open branches or market its services in them.

Although the case against Chevy Chase is not the largest case of racial discrimination the department has brought against a lender, it considerably broadens the legal net on the issue. In previous cases, lenders bave been accused of turning down loans for individual loan applicants because of their race.

"To shun an entire community because of its racial maken-p is just as wrong as to reject an applicant because they are African-American," Ms Janet Reno, the attorney-general, said

To settle the case, Chevy Chase agreed to make \$140m of special mortgage loans available at 1 percentage point below the prevailing rate in majority black areas of Washington and neighbouring Prince George's county in Maryland. Chevy Chase will also open three mortgage offices in black majority areas of Washington and one full bank branch in the city's depressed Anacostia

Before the settlement. Chevy Chase had 78 bank branches and 20 mortgage offices, but none were in any of the census areas in which blacks made up a majority of the population.

"Some neighbourhood banks may turn away blacks because of their race, but other neighbourhoods may not even have banks to which blacks can turn," Ms

Continued on Page 14

Against DM per \$

# Washington Victorious Zedillo aims to calm tensions over Mexican election

# Markets rally strongly as PRI maintains its hold on power

Fraser in Mexico City

Mr Ernesto Zedillo, the victorious candidate in Mexico's presidential elections, reached out yesterday to opposition parties in a bid to reduce political tensions after challenges over the conduct of

The main opposition parties per cent. resterday cited widespread election irregularities on Sunday and withheld formal acceptance of Mr Zedillo's victory and that of his Institutional Revolutionary Party, which looked set to extend its 65-year reig

However, Mr Diego Fernández de Cevallos, candidate of the right-wing National Action Party. said he would not contest the

Page 6

■ Salinas satisfied 'clean' election ■ Victor's option to break with the old ways

■ Stocks rise but caution sounded

election results, likely to give the ruling party comfortable majorities in both houses of Congress. Financial markets railied strongly on the result, and the expectation that there would be no significant political confrontation following the election. By midday, the Mexican stock mar-

ket was up 2.6 per cent, while the

Mexican peso strengthened sig-

Mr Zedillo, 42, a former central banker and budget and education minister in the government of President Carlos Salinas, is due to take office on December 1. He was chosen as presidential candidate after the assassination in March of the first-choice candi-

date, Mr Luis Donaldo Colosio. With votes from more than 31 per cent of polling stations

counted, Mr Zedillo of the PRI had 47.74 per cent of the vote, Mr Fernández of the PAN 30.3 per cent and Mr Cuauhtémoc Cárdenas of the leftwing Party of Democratic Revolution 15.9 per cent. As votes from more remote rural areas were counted, the PRI's percentage of the vote was expected to climb to more than 50

Mr Cárdenas yesterday addressed supporters in the main square in Mexico City, and the resulting gathering was expected to turn into protests against elec-tion fraud. "We are here to support Cuauhtémoc Cárdenas, the rightful winner. They took our supporters from the voting list so they couldn't vote," said Mr Daniel Flores, a PRD supporter.

Less than an hour before he was due to speak thousands gathered in the square.

The government of President Salinas said any irregularities would not have altered the outcome of the election, though the head of an important group of citizens' observers. Civic Alliance, said the "quality of the

elections is in question."

Speaking to foreign journalists after balloting closed, Mr Zedillo offered a conciliatory message to other political parties. "Never has there been such a convergence in the platforms of the main political parties. We are all converging on the centre," he said. Mexico had a "great oppor tunity to reach an important political agreement," he said.

According an opinion poll by Mitofsky International, a USbased polling group, and Mexican associates, Mr Zedillo benefited from the ruling party's base of strongly committed supporters and from the performance of President Salinas

But only only about half the respondents said their economic situation was better now than when Mr Salinas took office six years ago.

Ernesto Zedillo claiming victory vesterday in the country's presidential and congressional elections

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# Dollar and sterling continue fall

The dollar and sterling yesterday continued their parallel decline, with the pound finishing at a 17-month low against the D-Mark, writes Philip

Despite the release of buoyant UK GDP and trade data, sterling lost over a pfennig against the D-Mark to finish in London at DM2.3729 from DM2.3836 on Friday. Against the dollar, it closed

firmer at \$1.5501 from \$1.5488. Sterling has now lost 25 pfennigs from a high of DM2.62 in January. Over the same period it has risen by nine cents against the dollar, from \$1.46. Analysts said the pound was being caught in the

The dollar is slipping back towards the lows of

backwash of the movements of the dollar and the

DM1.5165 and Y96.55, touched on July 12. Yesterday it closed nearly a premig lower, at DM1.5309 from DM1.5396. It also slipped below Y98, closing at Y97.96 from Y98.475. The market remains concerned about US-Japan trade talks, whether the Fed is winning the fight against inflation and the weakness of the Clinton presidency.

Lex, Page 14

Currencies, Page 30 CONTENTS FT World Actuaries

Foreign Buchenges ... Equity Options infl. Cap Mids. Menaged Funds .

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

# Russian debt crisis worries World Bank

By Chrystia Freeland and agencies in Moscow

The World Bank began yesterday to offer Russian ministers advice on how to resolve the country's fast-growing debt crisis amid fears that Moscow is planning a prices freeze.

Russia's growing inter-enter-prise debt, estimated by officials to exceed Rbs90,000bn (\$42bn at the market rate), is at the top of the government's agenda and could determine the fate of Russia's fragile economic reforms.

In a heated meeting over the weekend of the emergency government commission convened to discuss the debt crisis one suggested solution was to freeze wages and prices. "A wage and price freeze is one idea that is floating around." said Mr Ardy Stoutjesdijk, director of the World Bank office in Moscow, who met Russian officials yesterday.

But Mr Stoutjesdijk, who said the Russian government considered the debt problem to be "urgent," advised Russian ministers not to adopt such a

strong-armed state approach. While Russian officials and western financial institutions consider how to resolve the debt crisis its negative effects on the Russian economy are becoming increasingly apparent. The Russian rouble hit a new low of 2,190 roubles to the dollar in trading yesterday amid market fears that the government will continue to bail out insolvent enterprises.

The Russian central bank announced yesterday it was cutting its three-month refinancing rate to 130 per cent from 150 per cent, despite the rouble's fall. It is the second rate cut this month and the seventh this year.

The new rate is effective immediately, a bank official said. The cut continued previous policies and brought the central bank rate closer into line with money market rates, currently around 105 per cent for three-month cash.

The bank was also concerned about non-nayments in every sector of the economy and about falling production, the official added. "This is a continuation of our existing

At the meeting yesterday between Russian ministers and the World Bank, Mr Oleg Soskovets, the deputy prime minister who heads the debt comon, spoke out against the idea of an absolute price freeze. But, in an attack on radical market reformers who argue that heavily indebted enterprises should all simply be allowed to go bankrupt. Mr Soskovets criticised "those politicised economists who believe that the formation of a market should occur in circum-

Millions of victims of Stalinist repression could be confiscated property as Russia continues to exorcise the trauma of its Soviet past,

writes John Thornbill. According to the Itar-Tass newsagency, the Russian government has passed a reimburse innocent victims of repression either by returning their original property or paying the cash equivalent. Details remain sketchy and the complications of implementing such a plan are vast. It is also likely that

approval would first be needed from President Boris Yeltsin. The scheme would certainly open up a Pandora's box of highly-emotional claims. During Stalin's 30-year rule, many millions were persecuted, including whole ethnic groups such as the Russian Germans, Ingushis and Crimean Tartars. Establishing the claims of respective parties would be

fraught with difficulties. Itar-Tass reported that all citizens of Russia and the other republics of the forme Soviet Union would be eligible for compensation as well as foreign and stateless victims. The heirs of the repressed relatives' laims.

Mr Soskovets outlined a few immediate measures the Russian government will take to alleviate the debt crisis. He said Russia intends to pursue "a more severe policy with regard to the countries of the near abroad," a reference to the former Soviet republics whose unpaid bills to Russia are one source of the galloping

Mr Soskovets also said that the Russian government would assume responsibility for that portion of the debt owned by state ministries and would help pay workers salaries, which in some factories are more than four months

many east Germans' hopes.

Still more important, it could

end up holding the balance of

power in the Bundestag after October's general election.

Mrs Plache, 83, knits six

socks a day. Then she gives

them to Neues Deutschland,

once east Germany's commu-

nist party daily newspaper and

now the region's main

paper sells the socks to PDS

supporters," she says, sitting

in her small apartment in east

Berlin. "I've been doing it since

1990. It is my small contribu-

She is one of the 130,000

paid-up PDS members in east-

ern Germany who hope the

party will win at least three

seats, the minimum required

to enter the Bundestag in Octo-

That prospect is being taken

seriously in Bonn. Chancellor

Helmut Kohl sees the PDS as

the bogeyman of the election.

His party, the Christian Demo-

cratic Union (CDU), and its

senior coalition partner, the

Bayarian Christian Social

Union (CSU), have issued con-

stant warnings about the

return of the communist threat

in the guise of the Rote Socken

the red socks.

Mrs Plache claims the estab-

lished political parties in Bonn

"are doing everything in their

power to discredit us. They

accuse us of wanting a return

to the old communist system.

This is not true". Criticism of

the PDS intensified after the

elections in the eastern state of

Saxony-Anhalt last June when.

vote, the party lent its support

to a minority Social Democrat-

ic/Green coalition and ousted

If it wins seats in parliament,

this episode shows how the

party could play a pivotal role

after winning 20 per cent of the

He also said the government might impose price ceilings on left-wing daily, with a circula-monopolist energy suppliers tion of 135,000 copies. "The and transport companies.

Mr Stoutjesdijk warns that "there is no magic solution" to the deht crisis but says it is crucial that the government should avoid the mistake it made in 1992 when Prime Minister Yegor Gaidar's bold market reforms were sabotaged by the decision to bail out

indebted enterprises. One proposal put forward by the World Bank at yesterday's meeting was that the Russian government develop a separate strategy to deal with that portion of the debt - estimated at one third - owed to energy

# **Action promised** over plutonium

By John Thomhill in Moscow

Wider and deeper co-operation was promised to counter the threat of plutonium smuggling as German and Russian security officials concluded their talks in Moscow vesterday. The two sides said they would release a joint statement about what measures could be taken as soon as both countries' leaders had approved them.

Diplomatic sources sted the package would probably consist of a closer exchange of intelligence infor-

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mation, tighter border controls and greater financial assistance to help redirect Russia's nuclear expertise in more peaceful directions

many's security co-ordinator who arrived in Moscow with a team of nuclear experts on Saturday, held a final round of talks vesterday. But Russian officials continued to deny that batches of plutonium which had recently turned up in Germany originated in Russia despite the claims of western experts. Mr Sergei Stepashin, not have a clear answer to the

Mr Bernd Shmidbauer, Gerhead of Russia's counter-intelligence service, said: "We do question of where this pluto-

the German parliament's door Judy Dempsey on the poll prospects of the east's ex-communists cern is that support for the many to build up local organi-Plache had just started on her sations, have since returned to the west, leaving the local par-PDS could usher in an SPD/ Green coalition on the Saxony-3,560th tiny red Anhalt model by helping to ties in disarray. dislodge CDU governments in "The service the PDS prothe symbol forthcoming state elections in vides is invaluable and we all and the nick-Saxony, Thuringia, and Meckknow them," said Mrs Plache. name - of Gerlenburg-Vorpommern. They belp me fill out the end-The SPD and the Greens bureaucratic many's Party less forms.... Above all, they prorepeated yesterday that they would not form a minority gov-ernment tolerated by the PDS Socialism tect our interests." In east Berlin, for example, (PDS). The sucthe PDS has campaigned even if such a coalition would cessor to east GERMAN Germany's forlet them oust Mr Kohl in Octoagainst a decision by the cash-FEDERAL mer communist ber. Yet the possibility that strapped government of Berlin this outcome could emerge has ELECTIONS party has become the to scrap public transport subsibecome one of the main politi-October 16 repository for

CDU warning to unemployed who refuse 'reasonable' jobs

FDP leader Klaus Kinkel urges the German electorate to "Think Liberal. Vote performance" in a poll campaign poster being pasted

Red Socks aim to get a foot in

Days before the formal launch of its election manifesto, Germany's governing Christian Democrat Union (CDU) yesterday said it would reduce social assistance for people who refused to accept "reasonable" jobs, writes Michael Lindemann in Bonn. The warning is part of a series of government measures designed to reduce unemployment, a struggle in which both the CDU and the opposition Social Democratic party (SPD) want to

Mr Peter Hintze, CDU general secretary, said social assistance (the basic category of benefit paid to the estimated 900.000 long-term unemployed) would be reduced if jobs were rejected.

The CDU was still debating the details of the proposal, he said. The employment initiative is one of a few morsels which have

dropped from the table at which the CDU and its Bavarlan sister party, the CSU, are putting the final touches to their 65-page election manifesto which is to be launched on Thursday. Mr Hintze said the manifesto's top priority would be to create jobs. A drive to shore up family values and the fight against crime ere other important features.

Both the CDU and the SPD have made the fight against rising memployment the mainstay of their campaigns. Although the omy is set to grow by 2.5 per cent this year the jobless total is set to remain at around 3.7m, close to a post-war high. Chancellor Helmut Kohl's government has announced several initiatives this year including incentives for the civil service to provide more part-time jobs and permission for private employment agencies to compete alongside state-owned bodies in the labour market. In an effort to make further savings in next year's budget the government is also debating whether to introduce a two-year limit on the payment of unemployment benefit, which has so far had no restrictions attached to it. The limit could save up to DM6.5bn according to finance ministry

estimates and would put people on to subsistence-related social

cal talking points in Germany. the other parties bothered to In pre-election jousting in east germany, one of the PDS's main advantages is that it inherited the old party structures of the former communists, or Socialist Unity party (SED), and some of the mem-

"Our strength lies in our grassroots organisation," says Mr Lothar Bisky, a leading member. Ninety per cent of all PDS members are former SED than two-thirds of members are over the age of 60.

in helping determine who will Reflecting their long-term contacts with the regions in govern in Bonn. Recent opinion polls give the which they are based, most CDU a lead of 9 percentage PDS activists are well-known points over the Social Demolocally. By contrast, many CDU and SPD activists, origicrats (SPD), but it is taking no chances. The party's main connally sent into eastern Ger-

help save this cheap travel for us. They don't understand our problems," added Mrs Plache. Her monthly rent of DM646 (£271) - DM98 before unification - swallows up two-thirds of her monthly pension. Representing the interests of

the east Germans is one of the main planks of the PDS election campaign. Mr Otto Theel, elected mayor of Neuruppin in Brandenburg last December. says he won because "I am one of them. I understood their problems thrown up by unifica-

"Bonn is a very long way from eastern Germany," explains Mr Theel. He believes west German politicians do not understand the difficulties keep knitting red socks until caused for east Germans by the day I die."

EUROPEAN NEWS DIGEST

# Chechens say border crossed

Leaders of the Chechen republic yesterday claimed that more than 30 Russian armoured vehicles had entered their territory. Speaking on the telephone from Grozny, the Chechen capital, Mr Ayub Satuev, the minister of the interior, claimed that the vehicles were operated by Russian soldiers. Mr Satury said the equipment would be given to the Russian-backed opposition forces, which control some Chechen territory and are trying to oust President Dzhokhar Dudayev. Over the past month Moscow has waged a fierce rhetorical battle against the breakaway Chechen state, whose ability to maintain effective independence for nearly three years is seen as an affront

Opposition leaders, who have been handing out cash provided by the Russian government to their supporters, have said that they plan to hold a demonstration in Grozny. Mr Dudayev's stronghold, on Thursday. Observers believe that the demonstration could develop into an armed showdown. The situation has been complicated by the recent return of Mr Ruslan Khasbulatov, the former chairman of the Russian parliament. A sworn enemy of Russian President Borls Yeltsin and a native of Chechnia, Mr Khasbulatov is trying to make a political comeback. Chrystia Freeland, Moscous.

MMM reopens for business

The Moscow offices of the MMM investment fund re-opened yesterday to queues of prospective investors despite the collapse in its share price last month and government warnings that its new "tickets" were not valid stocks. The tickets are not officially registered as shares and thus the government, which warned potential investors that they would be buying nothing more than "pretty postcards", has few legal means to prevent their sale. The MMM offices had been closed since August 4, when tax police arrested Mr Mavrodi on charges of tax evasion. Mr Mavrodi reversed the decision to close the branches last week in an order issued from his prison

The 10,000 Russians who have signed up to buy the tickets are making a questionable investment. The tickets are being sold for 1,515 roubles each on the strength of the MMM fund's promise to at some unspecified date redeem the tickets for MMM shares at a rate of 100 tickets per share. Ticket buyers are thus gambling that MMM shares will eventually rise to a value of 151,500 roubles each. On the informal black market which has developed on the pavements outside MMM branches in Moscow, shares are selling for up to 9,000 roubles and MMM tickets are unofficially changing hands at 3,000 roubles each. Chrystia Freeland, Moscow.

Markets welcome budget plans

The Swedish krona stiffened yesterday and long-term interest rates eased as financial markets gave an initial welcome to a pledge by the opposition Social Democratic Party to take tough action to curb fast-growing government debt if its wins next month's general election. The markets expect the Social Democrats, the country's biggest political party, to win the election and had driven up interest rates and speculated against the krona in the absence of a detailed opposition plan to stem the SKr200bn (£16.7bn) budget deficit. The proposal unveiled on Friday evening to strengthen the budget by SKr61bn over the next four years through a mix of tax rises and spending cuts has been criticised as "too little, too late" by the centre-right government. Hugh Carnegy, Stockholm.

## Dutch coalition sworn in

Queen Beatrix yesterday swore in Mr Wim Kok, the Labour party leader, as the new prime minister of the Netherlands. Mr Kok's three-party coalition government of Labour, the rightwing Liberals and the left-leaning D66 party is taking office more than three months after general elections in which the Christian Democrats, led by outgoing prime minister Mr Ruud Lubbers, suffered an historic defeat. The new cabinet's first task will be to put together a "government declaration" that will be debated in parliament next week. It will also start filling in the details of the 1995 budget, due to be presented in parliament on September 20. Ronald van de Krol, Amsterdam.

Greece steps up deportations

Greece has stepped up its deportations of tens of thousands of illegal Albanian refugees in retaliation for Albania's trial of five ethnic Greeks. The trial has been described as a "parody" by Greek officials. More than 5,000 Albanians have been expelled within the past eight days. Greece says there are over 300,000 ethnic Greeks living in Albania but Albania claims the number is about 70,000. In a separate development, the British Helsinki Human Rights Group has published a report which accuses the Greek government of routinely suppressing the small Macedonian community which lives in northern Greece. Reuter Athens.

BP plans Czech expansion

British Petroleum has formed a joint venture with two investment funds to put more than \$23m (£14.8m) into extending its network of petrol stations in the Czech Republic, BP's Prague general manager said yesterday. The joint venture, BP Cerpaci Stanice CR, is 42 per cent owned by BP. The remainder is held by two capital markets investment funds - the Czech and Hovak Investment Corporation (CSIC), managed by international broker Robert Fleming Securities, and the New Europe East Investment Fund (NEEI), owned by the privately-held US fund manager Capital International. Mr Mike Gibbon said BP would expand from four filling stations to 12 by 1996, and later would increase the number of stations to as many as 30. Reuter. Prague

**ECONOMIC WATCH** 

Denmark: inflation

## Danish inflation falls to 2.1%

Annual % change in CPI

Index fell 0.2 per cent in July from June, with the year-on-year inflation rate down to 2.1 per cent, said Danmarks Statistik, the Danish national statistics agency. Also released, the Danish current account surplus for February to April fell to DKr5.0bn compared with a surplus of DKr9.4bn for the same threemonth period in 1993. The agency said the decline in the current account surplus was caused by a strong rise in imports and predicted that this trend was likely to continue. Reuter

...

Deumark's Consumer Price

■ German industrial capacity utilisation rose to 82.3 per cent in June from 80.3 in March, according to a survey by the German economics institute IFO. The institute said it expected increased utilisation rates in the third quarter. The rise stemmed primarily from increases in semi-finished products and investment goods. The metals industry showed a particularly high capacity use rate, up to 85.8 per cent in June from

■ Dutch consumer confidence continued to improve in August and hit its highest level since August 1990, reported the government's Central Burgau for Statistics. Italian consumer prices rose 0.2 per cent month on month

and 3.7 per cent year on year in July, according to unofficial data collated by the city of Bologna.

Hungary's current account showed a deficit of \$1.429bn in

the first five months of the year, reported the National Bank of Hungary. According to preliminary calculations, the deficit increased by almost \$500m in June, which means that the deficit for the first half of the year is expected to be \$1.9bn.

# Jackal's lawyer starts to hound the Elysée

By David Buchan in Paris

If you were a lawyer defending "Carlos the Jackal", the alleged international terrorist extradited from Sudan to face bombing charges in France, it would be hard to be more controversial than your client - but that is just what Mr Jacques Vergès has just succeeded in

doing. The "Verges affair" threatens, briefly at least, to eclipse the "Carlos affair", with Mr Verges accusing President Mitterrand of deciding to have him killed in the early 1980s, a charge ignored by the Blysée and denied yesterday by former counter-intelligence chiefs but implicitly supported on television on Sunday night by a former anti-terrorist

Mr Vergès has specialised in contro-

the Algerian anti-colonial FLN movement in the early 1960s, associates of Carlos in the early 1980s and more recently Klaus Barbie, the Nazi war criminal. He recently wrote a book called "An Open Letter to My Algerian Friends", warning the Algerian authorities that, in suppressing the Islamic fundamentalists, they were using the same oppressive tactics they had

The variety of Mr Vergès' clients certainly confused at least one foreign intelligence agency. In recent days, the French press has cited files unearthed from the Stasi of the former East Germany, claiming that Mr Verges has been a go-between Carlos and France's Mauroy government in the early 1980s.

accused their former French colonial

versial cases, defending members of a terrorist "directly implicated" in a 1982 rocket attack on France's Creys-Malville nuclear reactor, and an agent for the US Central Intelligence Agency, apparently because of his defence of

Mr Vergès flatly devies the second and third charges, and describes the first as a diversionary tactic to detract from his current defence of Carlos, whom he has formerly accused the French government of kidnapping from

Saying that he did discuss the fate of Carlos' associates in the early 1980s with senior officials of the Mauroy government, Mr Verges also claimed he was put on a list of supposedly danger-ous people for "rapid elimination". and that this task was given to Mr Paul Barril, whom he defended on a charge

of falsifying evidence on suspected Irish terrorists in 1982. It was Mr Barril who said Mr Vergès was "a priority target" for the French authorities. Meanwhile, a senior Sudanese offi-

higher rents, privatisation of

the housing stock, or the clo-sure of local child care centres,

Many politicians from the

established German parties

believe the PDS represents the

voice of the disaffected, and hope it will disappear once a

self-sustaining economic upswing materialises in the

east. However, a study by Ber-

lin's Free University indicates

that this protest vote may be

around for some time. Many

PDS members who are on low

incomes or unemployed, or

have taken early retirement are likely to remain dissatisf-

ied with post-unity conditions

"I do not believe that the

PDS is an ephemeral party," says Mr Bisky. "In the long term, we want to become the

alternative to the SPD in east-

ern Germany. There is a need

for a left-wing party in Ger-many, especially in eastern

Germany." The SPD is too cen-

trist. It has failed to grasp our problems, which explains why

the PDS is filling that vacuum

left by the SPD here in the

Mr Gregor Gysi, one of the party's leading members,

wants to transform it into a

modern social democratic

party to represent the east German population who feel they

have no voice in united Ger-

many. It will not be an easy

The PDS is far from a mono-

lithic, disciplined party of the

old SED days. The grassroots comprise the Communist Plat-

form splinter group, die-hard

Marxists who reject the capitalist system, and which in

turn provide easy prey for

CDU's attacks on the party. Mr

Cysi cannot yet rein in this

section of the party - he needs

them to help organise locally. The outcome of the federal

elections might give him the

"If we get our three seats in

the Bundestag, it will give us

the clout and the authority to

help us redefine the future

direction of the PDS," says Mr

Bisky. "The end of the cold

war does not mean the end of the left here, or in eastern

Europe, as recent elections in

Poland and Hungary have shown. Maybe Bonn would

wish otherwise. But the trends

in post-communist countries

suggest that voters want a

stake in the changes brought

about by the collapse of the

communist era. Above all they

want a voice to represent their

interests. I hope the PDS is

her east Berlin flat. "I want to

"So do I," says Mrs Plache in

that voice."

for a lengthy period.

cial told the French press over the weekend that the extradition of Carlos was a "model of co-operation" between the two countries. Mr Alain Juppé, the French foreign minister, was yesterday more circumspect about relations with Sudan, which he said was conducting an extraordinarily bloody war against its south and was "sometimes" suspected of harbouring terrorists. However, the minister said there was no hidden "counterpart" in the Carlos extradition, such as Iranian pressure on Khartoum in gratitude for France's return of two suspected Iranian terror-

( هكذامند الأصل

# hechens say refer crossed on Turkish trade ties Oil companies 'using older tankers' On Turkish trade ties Many of the world's largest oil companies are continuing to c

in Istanbul

The European Union is toughening its stance in negotiations with Turkey on a customs union, indicating it may cancel the date for implementation if progress on legislative reform is not made.

Turkey is due to enter the customs union lowering its trade barriers to EU goods to zero and adopting the Union's common external tariff - on January 1 1996.

However in a move strongly opposed by the Turks, Brusse is now thrown in an additional review date - September 1995 - giving the EU an effec-tive last minute opt-out of the

Commission officials insist the ball is in Turkey's court. The EU opened its markets to Turkish industrial products in 1973. However, Turkey has still got some way to go to cut tariffs and adopt legislation that will bring trade and industrial policy into line with that of the

important step to closer ties with Europe, first envisaged in the Ankara agreement of 1963, and Mrs Tansu Ciller, the

The next few weeks will decide whether or not the two sides can narrow their differences.

Mrs Ciller sent a "white paper" to all government departments in May outlining the conditions and timetable to

Council is expected to give its endorsement to a framework work programme to complete the customs union. However, commission officials warn there is consider-

In early September, the EU

able work to be done before foreign ministers of the Turk-ish-EU Association Council can meet in December to give the Turkey currently engaged in an economic structural adjustment effort, under the auspices

of the International Monetary

difficulties in fulfilling the IMF's standby agreement could hinder the reforms needed to put a customs union in place. The Fund is due to make its first review of progress in the

second week in November. The main EU concern is that Turkey's parliament may have problems approving legislation in critical areas such as intellectual property rights, indus-

There are still a number of key points of disagreement: During his visit in February, Sir Leon Brittan, the EU trade commissioner, warned that if a competition policy in line with the EU's was not in place and operating, the EU's anti-dumping provisions, which

Turkey wants lifted, would be retained beyond the date of ■ Turkey wants the quotas lifted on textiles, Turkey's largest export earner with around \$5.3bn of sales in 1993, 70 per cent of which went to EU markets. However, the EU is under pressure from Spain and Portugal, who are wary of increased Turkish textile shipments to the Union

■ On technical standards, Turkey wants both sides to adopt the principle of mutual recog-nition, while the EU calls for Turkey to adopt the EU code ■ Perhaps the most contentious issue is that of financial co-operation which Turkey maintains the EU is obliged to provide as part of the original Ankara accords.

The EU appears amenable to some form of financial support, but wants the issue treated separately from the customs

despite concerns about the threat old vessels pose to the

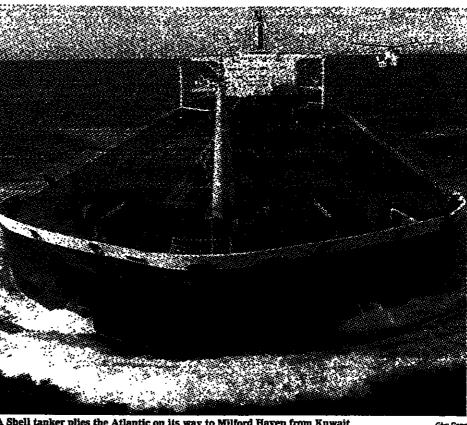
Tanker owners also appear to be cutting down on maintenance and repair work. These findings emerged from International Association of

Independent Tanker Owners

(Intertanko). The surveys looked at the age profile of chartered super-tankers, vessels of more than 200,000 tonnes, and at the time tankers spent undergoing repair in dry dock.

The average age of chartered supertankers in the first seven months this year was 14 years

The Kuwait Petroleum Company topped the list of large charterers using vessels with an average age of 18 years followed by Total, the French group, with an average of 17



used chartered fleet which was on average 16 years old. The average age of supertankers

was 14 years with Shell, the Anglo-Dutch group, employing vessels with an average age of

were prepared to use individual vessels up to 20 years old, need for significant repairs But fears that the increasing

age of the world tanker fleet in itself poses a higher risk of oil spills and environmental damage does not appear to be born pressure to levy higher premi ums on older ships.

Commenting on the survey findings, leading oil companie said are was only one factor

they took into account. "We carry out regular posi-tive vetting," BP said. "You which has not been maintained as well as an 18-year-old ves

Exxon said it would be chartering newly built tankers over the next two years, but empha condition, history, owner, oper ment. We don't exclude a ship solely because of its age."

But the increasing average age of the world tanker fleet and stricter controls should have led to a rise in the number of tankers undergoing

upgrading and repair in dry dock, Intertanko said. Yet only 300 tankers entered dock in the first half of 1994 compared with nearly 900 in the whole of 1991. They spent

compared with 26 days in 1992. Owners appear to be delay

# Turkey grapples with a looming power shortage

The \$1.3bn promised for the energy sector may be in doubt, writes Johnn Murray Brown

urkish energy policy is back on the front burner, as the authorities grapple with the prospect that the country could face a power shortage as early as the

start of 1996. Turkey confronts an awkward dilemma - how to invest in new capacity while adhering to the foreign debt ceilings standby agreement with the

International Monetary Fund. Mrs Tansu Ciller, the prime minister earlier promised to allocate \$1.3bn for the energy sector under the 1994 investment programme, although in the wake of the current austerity measures the fate of that undertaking is unclear.

Mrs Ciller is also pushing ahead with plans to privatise Tek, the state run utility.

Last September, the govern-ment submitted a decree dividing Tek into two separate public companies, comprising the transmission and generation businesses (Teas) and Tedas. the distribution unit. During the first stage the government plans to privatise 10 lignitefired power plants, starting with the Afsin-Elbistan plant. But, however much the gov-

rnment is able to stick to its IMF programme, and turn around the economy, if the country suffers power cuts, the recovery could be nipped in the

According to a study by the energy ministry, Turkey needs to build 187 power plant units by 2010 to meet electricity demand of 308bn KWh, compared with 71.70n KWh in 1993. Total energy investment is estimated at \$32bn over the next 10 years, two thirds of which will be in power plant, and the rest in distribution and transmission lines and resource development.

Energy experts say Turkey will need 1m kW additional capacity every year to meet the demand to the turn of the century and 2m kW annually after that date.

The energy ministry has drawn up plans for 24 lignite fired units, with total generat-ing capacity of 9.785m kWh; 27 natural gas fired units generating 12.150m kWh; 21 coal-fired plants, with 10.5m kWh; 2 nuclear power plants with 2.132m kWh and 113 Hydro-Electric units with capacity of 14.4m KWh of electric energy.

The plan represents significant opportunities for foreign companies wishing to supply

generation equipment. In Turkey, the only locally manufactured equipment are hydraulic type turbines for power units of up to 60,000 KW, and small boilers and genera-tors. In 1993, an estimated 90 per cent of the \$360m spent on electrical equipment was imported from foreign compa-nies. An industry report by the US embassy in February, estimated that equipment demand would grow by 9 per cent over

the next 3 years. Turkey's main constraint is finance, at a time when access to debt markets has been gradings by US credit rating

One possible solution is Build Operate and Transfer (BOT) private projects, which can be used to fund large scale public infrastructure without effecting the country's debt profile. First championed by the former Turkish president Turgut Ozal, BOT schemes allow private developers to recover their costs for building a plant through operating it for a fixed period, before handing it back to the state.

The problem is how to invest in new capacity while adhering to foreign debt ceilings

The argument in favour of BOT schemes is that they age project discipline, in that the financial risks are taken by the developer, rather than the state, and that project over-runs delay the start of the developer's recovery of costs. The one grey area is what hap-pens when, for reasons beyond the developer's control, the project has to be abandoned.

The government is consider ing proposals from a number of consortia. Enron of the UK and the Wing Group, the small US power developer, are in part-nership on a \$600m dual fired gas and oil plant at Marmara Ereglisi, east of Istanbul.

A consortium led by ABB, the Swiss-Swedish power giant, is considering a similar scheme for the Marmara region. Trinity Partners have proposed a coal-fired plant in Anatolia.

Meanwhile Philipp Holzmann of Germany is negotiating terms for a hydro-electric tes river at Birecik, in eastern Turkey, near the Syrian border. In total the BOT proposals represent some 10m KW of new

capacity.

"There is a greet need for these projects," says Mr John Wing of the Wing Group. But all three Turkish BOT

projects have met resistance from Tek, whose role the private developers will replace. The Enron-Wing consortium

has linked up with Midland, the privatised UK utility, to deal with the "operating" part of the franchise, a pattern repeated by a number of the UK's privatised utilities as the new companies seek to maximise their "unregulated" profits. It has also signed an energy supply contract with Botas, the gas pipeline company.

However, the real sticking point is over the payment obli-gations of Tek, which will take the power produced by the project. The consortium wants the treasury to guarantee these amounts. There is also some concern over what would happen in the event that Tek is



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# Vietnam admits an equality gap

By a correspondent in Hanol

Vietnam's ruling Communist Farty has admitted what economists say could be the biggest threat facing the country's recent rapid economic growth; a yawning gap between the urban and the rural economy.

A resolution issued by the party's Central Committee calls for faster "industrialisation and modernisation", a catchphrase reflecting growing concern over the country's target of doubling per capita income by 2000.

The phrase is understood to mean an increased emphasis on developing Vietnam's state manufacturing sector, much of which has limped along on dwindling state subsidies since economic openness, or doi moi

(renovation), was officially sanctioned in 1986. The emphasis appears to be on attracting the country's vast rural workforce into the

The resolution added that Vietnam was now facing "acute difficulties" because of low economic growth, loose control of inflation, limited funding sources and increased competition, reflecting increased candour in the way policymakers are dealing with the country's progress to a market economy.

Keen to avoid the chaos that engulfed many of the former eastern bloc countries' attempts at fast-track privatesector growth. Vietnam's leaders are steering policy towards placing crucial state industries into commanding positions in

the economy while encouraging foreign investment and pri-

vate-sector growth. Despite an impressive list of economic achievements, including attracting \$9.5bn in foreign investment in the past five years and sharply reducing inflation, the results of economic reform have so far been felt mainly in the capital, Hanoi, and the southern industrial centre Ho Chi Minh City. In both cities, a growing class of new rich is enjoying increasing spending power. But they account for only 20 per cent of the population. The rest are still locked into the

low-paying agricultural sector,

where unemployment is increasing. The real issue is

to get people out of the agricul-

tural sector and into industry,"

a Washington-based official at

for only about 20 per cent of gross national product. Figures released last month by the country's national statistical bureau disclosed rapid growth in foreign trade but also a budget deficit of about \$200m (£133m) as imports have

the Worki Bank's agricultural

Local press reports say that

last year industry accounted

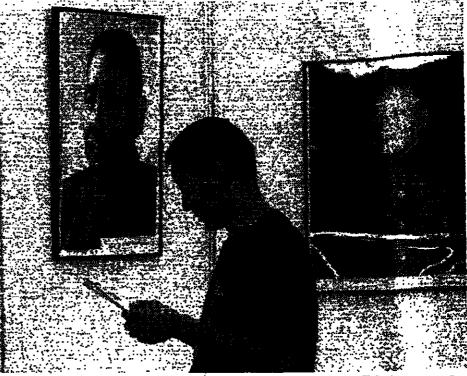
overtaken exports.

Although national per capita income is often quoted as \$220, many economists agree that it would be more realistic to make a distinction between Ho Chi Minh City, where the figure is unofficially put at about \$500, and the countryside, where the figure of \$220 is said to be more accurate.

The Central Committee's resolution said Vietnam must crein production and joint ventures and co-operation with the state-owned economic sector.

"We must continue to renovate economic policies, especially the financial and monetary policies, in order better to create, mobilise and effectively use capital, and to strive to increase gross investment accumulation rate to around 25-30 per cent of the country's GDP," the resolution said. Only two months ago, in his closing speech to the National

Assembly, the country's rubber-stamp legislative body, Prime Minister Vo Van Kiet began his remarks by dwelling more on what the economy had failed to achieve than the usual glowing catalogue of



# More oil losses as Lagos strike turmoil worsens

By Paul Adams in Lagos

Further losses in oil production and the continued closure of the main commercial banks yesterday hindered the plan by Nigeria's military regime to break the six-week oil industry strike and get the economy back to normal.

Anglo-Dutch Shell, which operates about half of the country's 2m b/d oil industry. announced vesterday the temporary closure of its Forcados terminal, which exports about 500,000 b/d. Shell has not disclosed how much of the other 500.000 b/d produced at its Bonny Terminal is lost because of political strikes by the two oil workers' unions, Nupeng and Pengassan, aimed at ending military rule and installing jailed opposition leader Mr Moshood Abiola as president.

But world oil prices, heavily influenced in recent weeks by events in Nigeria, fell sharply yesterday despite closure of the Forcados terminal. The price of the benchmark Brent Blend for October fell to \$15.75 in late London trading vesterday, 60 cents down on its close

Nigerian oil exports have been maintained despite production cuts associated with the strike has reduced market fears of supply shortages. World supplies of high-quality light duced in most Nigerian fields, are currently plentiful because of relatively high production

levels in the North Sea. Mr Don Etiebet, oil minister, said yesterday that many of the oil workers had reported to work after being ordered back

to their jobs by the military ruler. Gen Sani Abacha.

The biggest refinery, Port Harcourt, closed more than a week ago. The next biggest. Warri, has not yet been restored after an overhaul begun in March and the smaller Kaduna refinery can produce little except fuel oil, of which there is a surplus since

Oil industry officials said,

however, it was too early to

assess if the strike had been

many factories are shut. The closure for the past month of some of the banks is also causing the government concern. Mr Aminu Saleh, secretary to the government, warned banks yesterday that unless they opened by tomor-row he would "review their

Instructions from the government to the four or five biggest commercial banks, with a wide network of branches throughout Lagos, failed to persuade them to open their doors to the public yesterday.

Many companies pay salaries through these banks and some employees have been unable to get their July pay. The big commercial banks, which were all privatised last year, hold most of the banks' deposits and if the government closed them it would paralyse the banking

The banks, which are not releasing cash to the public. took part yesterday in the latest auction of foreign exchange in which \$100m will be sold to manufacturers and importers. The acute shortage of foreign currency in Nigeria has reduced the auctions from fortnightly to once a month.

# Efforts to curb C0<sub>2</sub> emissions 'lagging'

By Frances Williams in Geneva

Rfforts by the industrialised countries to stabilise their car-bon dioxide emissions at present levels will have only a minor effect on the build-up of Co, concentrations in the earth's atmosphere and so on global warming, a leading climate change scientist warned yesterday.

Prof Bert Bolin, chairman of

the intergovernmental Panel on Climate Change (IPCC), said that even to stabilise CO, concentrations at twice present levels would require all countries, developed and developing, to cut emissions below

Stabilisation at 1990 levels by the industrialised nations alone, in line with commitments under the United Nations climate change convention, would reduce accumu lated emissions over the next century by less than 10 per cent. This indicates that current commitments are not sufficient to stabilise atmospheric concentrations," Prof Bolin

He was addressing representatives of about 150 governments at the start of a meeting intended to prepare for the first ministerial conference on the climate change treaty in Berlin next spring

One of the main issues the meeting must consider is whether to strengthen the treaty by proposing a new protocol restraining emissions of carbon dioxide and other reenhouse gases.

Berlin conference proposals for treaty amendments would have to be put forward by the end of September.

# Australia drops plan to privatise shipping line

By Nikki Tait in Sydney

Australia's federal government yesterday ditched plans to pri-vatise the Australian National Line (ANL), claiming the stateowned shipping line was in a poor financial state and would not attract any buyer interest. Mr Laurie Brereton, transport minister, said the decision was supported by a private report, conducted by Salomon

Waterhouse, for the govern-"I don't see privatisation as being in any way a realistic proposition either now or in the foreseeable (future)," he

Brothers Australia and Price

While ANL has been consistently loss-making in recent vears, the move also has heavy political overtones.

The Labor government's cur-rent privatisation plans, which encompass the sale of the remaining 75 per cent stake in Qantas, the international airline, and the 22 Commonwealth airports run by the Federal Airports Corporation, have been coming under heavy attack from left-wing sections of the party.

This issue is widely expected to dominate the Australian Labor Party's national conference to be held in Hobart next But by making concessions

now over the ANL privatisation, the government may consider its prospects of pushing through the airports sale will be enhanced

The government first mooted the sale of 49 per cent of the

# Adoring press turns blind eye to Deng's birthday

China's official media went into overdrive yesterday in praise of Mr Deng Xiaoping, the country's senior leader who turned 90; but nowhere in thousands of characters published about the ailing and reclusive Mr Deng was any mention made of his birthday. People's Daily, the Communist party newspaper, led a chorus of praise in a front-page editorial which described Mr Deng as "the general designer of our country's socialist reforms, opening and construction of a modern society. We should read comrade

Deng Xiaoping's works carefully, attentively and repeatedly." the paper said. China's media gave more

weight and prominence to Mr Deng's contribution to the country's reform effort this year than in previous years. Western officials attributed

Deng may not have much longer to live, and also to the fact of his having achieved the "round figure" of 90. Mr Deng's remarkable life,

county in China's south-west Sichuan province, spanned an era of great turbulence in Chinese history. As a leader of the communist revolution, he was at the centre of stirring events for more than half a century. No mention was made in the Chinese press yesterday of Mr Deng's whereabouts on his hirthday: it is assumed he is in Beijing since he is now too feeble to enjoy his favourite sum-

mer pastime of swimming in the sea at a beach resort east of the capital.

The blanket media coverage Mr Deng's achievements. with its emphasis on his histor-

ical contribution, appeared to

be preparing the ground for "canonisation" on his death as

one during which the Chinese nation declined, the 20th century was one when the Chinese the 21st century will be the one when the Chinese nation will be revitalised fully," the paper Apart from newspaper com-

mentaries, Mr Deng's birthday was also marked by photographic exhibitions and examples of his calligraphy. China's senior leader may have been out of sight on his birthday, but the Chinese propaganda machine has not allowed him

"Our party's flag, having been inscribed with Marxism

and Leninism' and 'Mao

Zedong Thought', is now

enhanced by 'Deng Xiaoping's theory of Building Socialism

with Chinese characteristics'.

The 19th century was the

People's Daily commented.

# Ex-prisoner challenges HK election law

Mr Lau San-ching, a 41-year-old social worker, has thrown an embarrassing spanner into the workings of Hong Kong's first set of fully democratic elections.

Earlier this month his application to stand for the coming District Board Elections was rejected on the grounds that he was not "ordinarily resident" in Hong Kong for the 10 years preceding the election, as stipulated under the colony's electoral laws.

Mr Lau, who was yesterday granted leave to appeal against the returning officer's decision, spent much of the past 10 years in China as a political prisoner. His absence from Hong Kong was not voluntary, but puts him in the same category as those who have gone

In an open letter to Ms Anson Chan, acting governor during the absence of Mr Chris Patten, the governor, Mr Lau wrote: "It is not just a twist of fate that I found myself spending 10 of the best years of my life in a Chinese jail... Instead of following the trendy pursuit of money, power and fame, I discovered that my calling in life was in the establishment of democracy, respect for human rights, and restoration of law and order in China. It was with these objectives that I clashed with the Chinese authority, this eventually resulted in loss of my freedom for 10 years."

The government is adamant that the rule of law must apply. "We have rule of law here, and if people want to challenge that, we have an independent judiciary. Bureaucrais and politicians law, taking legal advice where necessary, and that's what we have done in this case," a government official said. Further, the government believes that even assu to the electoral laws were necessary, these should not be made while an election is going on as that would be unfair: any change will bring potential

losers as well as potential gainers. The appeal hearing on Friday may change that: yesterday's leave to appeal was supplemented with a pledge to do everything to put Mr Lau's candi-dature on a level footing with his felstart in their campaigning.

Mr Lau's lawyers are arguing over the interpretation of "ordinarily resident". During his involuntary stay in

Hong Kong; he did not rent a flat or take a hotel room in China: and he returned to Hong Kong immediately on

rule is against the Bill of Rights, which grants every permanent resident the right and opportunity of access to public service in Hong Kong without distinction on the basis of race, sex, politi-

cal opinion or any other prejudice.

They will also attempt to prove a more complex legal point – that those who drafted the residency clause did not have legal power to make such a requirement. There is no such require-

nt in Britain. The district board elections, on September 18, will mark the first time all 346 seats go up for direct election.

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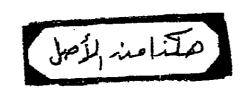
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#### INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS Trade figures are given in billions of European currency units (Ecu). The Ecu exchange rate shows the number of national currency units per Ecu. The nominal effective exchange rate is an index with 1985-100. **WUNITED STATES** E GERMANY **E JAPAN** -1742 -140.8 -131.8 -100.2 -89.3 -79.3 -53.5 -65.2 -98.7 100.0 124.4 133.2 147.3 141.9 126.0 137.0 142.9 173.8 180,60 166,11 166,58 151,51 151,87 183,94 168,44 164,05 130,31 0.7623 0.9836 1.1541 1.1833 1.1017 1.2745 1.2381 1.2957 1.1705 80.2 70.3 66.0 69.4 65.1 64.5 62.9 65.6 3rd ctr.1993 4th ctr.1993 1st ctr.1994 2nd ctr.1994 -27.5 -25.0 -28.9 -32.8 -24,3 -26,9 -26,4 1.1443 1.1388 1.1244 1.1805 183.7 180.2 182.5 187.1 61.0 82.7 79.6 65,4 68,4 66,8 65,3 79.1 75.6 81.1 81.7 32.2 30.3 32.8 31.6 28.2 26.9 30.1 29.5 120.89 123.20 26.0 27.5 27.5 27.7 27.8 27.2 25.9 27.2 26.7 29.2 30.6 32.8 33.9 34.5 35.5 36.9 35.2 34.1 37.5 36.1 35.4 36.2 26.7 26.6 25.9 24.8 25.1 25.7 27.1 26.9 27.2 27.5 26.1 28.0 122.24 116.79 123.63 124.03 121.66 123.92 124.03 118.77 120.04 117.79 120.67 121.06 181.1 188.2 181.8 180.4 181.8 178.5 177.0 185.2 186.3 188.6 186.2 11.3 10.7 9.8 9.9 10.6 11.3 10.2 11.3 9.6 10.8 -8.4 -10.6 -11.1 -11.2 I ITALY II UNITED KINGDOM Election crebunge rate -18.0 -2.5 -7.5 -8.9 -11.3 -9.3 -10.5 -8.0 17.9 -5.7 -14.2 -16.4 -32.3 -36.7 -26.3 -14.7 -18.2 -17.0 103.7 99.4 100.7 108.3 127.6 133.6 137.0 137.9 144.3 100.0 101.4 101.2 97.8 98.6 100.8 98.9 95.7 79.8 6.7942 6.7946 6.9265 7.0354 7.0169 6.9202 6.9643 6.8420 6.8281 100.0 102.8 103.0 100.8 99.8 104.8 102.7 106.0 108.3 1443.0 1461.8 1494.3 1536.8 1509.2 1523.2 1531.3 1591.5 1838.7 132.4 108.3 112.3 120.9 137.0 142.3 147.7 145.9 156.1 3.8 ~1.3 -7.1 -25.0 -33.5 -25.6 -10.9 -14.3 ~13.7 100.0 91.6 90.1 96.5 92.6 91.3 91.7 88.4 80.2 127.1 128.3 141.9 162.9 170.1 175.4 182.5 177.8 79.8 77.0 78.2 77.8 40.2 40.8 42.4 -2.6 -2.4 -0.7 1.57 0.74 1.52 1.32 1.15 2.03 0.30 0.73 1.36 1.18 80.8 79.7 78.9 78.2 77.0 78.1 76.2 78.4 75.9 78.0 78.2 77.1 6.6781 6.6465 6.6831 6.6837 6.6025 6.5956 6.5905 6.5782 105.3 107.0 106.9 106.8 108.2 107.9 107.6 108.3 107.1 1804.2 1838.0 1854.9 1830.7 1903.8 1892.5 1883.9 1901.9 1850.1 Due to the introduction of the Single Market, EC countries are currently changing to a new system of compling trade statistics. All trade figures are seatonally adjusted, except for the italian series and the German current account, imports can be derived by subtracting the visible trade balance from exports. Export and import data are calculated on the FOB trees on board) basis, except for German and italian imports which use the CEF neethod (including carriage, Insurance and freight charges). German data up to and including June 1990, shown in Italian, refer to the former West Germany. The mominal effective exchange rates are period averages of Bank of England trade-weighted indices. Data supplied by Datastream and WEFA from nutional government and central bank equinces.





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# STHREET



# FINANCIAL TIMES

# **COMPANIES & MARKETS**

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Tuesday August 23 1994

Mannesmann

cuts first-half

loss to DM27m

Plain English Campaign's 3rd International Conference Washington DC 19-20 October 1994 Telephone 0663 744409

#### IN BRIEF

# **Walt Disney joins** satellite venture

Walt Disney yesterday announced its first significant new media investment in Europe – s joint venture with CLT Multi Media, the Luxembourg-based international broadcaster. The two groups plan to launch a German satellite television channel specialising in family entertainment in

CME seeks strength
The Chicago Mercantile Exchange is close to making a fundamental shift in governance that for the first time would give its member banks and other financial traders a free hand in guiding its future.

Banesto sees 'positive' result Banco Español de Crédito (Banesto) yesterday attempted to reassure shareholders it was on a sta-ble footing, eight months after a summary interven-tion by the Bank of Spain. Page 16

Repsol ahead at Pta79.85bn Repsol, the main Spanish oil group, reported a 15 per cent increase in pre-tax profits for the first half of the year to Pta79.85bn (\$614m) compared with Pta65.61hn at the same stage last year. Page 16

Brazil's airlines plan defence

Brazil's three main airlines are cutting costs and seeking international alliances in a drive to counter the harsh economic environment. The carriers have been hit by weak demand and pressure on revenues through increased domestic competition.

Goodman sets date for showdown Goodman Fielder, the beleaguered Australian food company, yesterday said it would hold an extraordinary general meeting on October 13, at which shareholders would be able to vote on boardroom changes. Unhappy investors are recommending the reappointment of two executive directors at

BHP secures Chinese exploration deal Broken Hill Proprietary, the Australian steel and resources group, said yesterday it had signed an agreement with the China National Offshore Oil Corporation, to explore for oil and gas in the Pearl River Basin. Page 18

MTM plans £16.7m expansio

MTM, the chemicals company which almost collapsed two years ago, yesterday announced details of a new acquisition strategy aimed at rebuilding the group. It is planning to spend up to £16.7m (\$25.7m) to establish three or four core businesses.

The management shake-out at Meyer International is continuing with the announcement yesterday that Mr Richard Reynolds is resigning as chairman and managing director of Jewson, Britain's biggest builders' merchants chain and the company's larg-

Hibernian reports first-half loss Hibernian Group, the third largest insurance company in the Irish Republic, reported a pre-tax loss of IE6.24m (\$9.48m) for the first six months of 1994, against restated profits of IE31.5m. Page 20

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Plantsbrook Provident Mutual Repsol SCI Surrey TVX Gold Thyssea 18 Varig Waddington (John) 20 Walt Disney Warburg (SG) 17 Willel Williams Companies 17 World Fluids

ideal Hardware

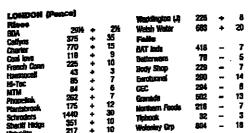
Market Statistics LAmoual reports service Bond tutures and options Ohidends announced, UK Euroband prices

Gifts prices Liffs equity options London share service London tradi options Back Page Managed funds service New intl bond issues Recent issues, UK Short-term int rates US interest rates World Stock Markets

Chief price changes yesterday

Gran Falls Actor Ar Uquida

New York prices at 12,30pm.



# Citic **Pacific rises 46%** at interim

By Louise Lucas in Hong Kong

Citic Pacific, the Hong Kong-listed arm of the Beijing foreign investment company, Citic, yesterday topped market expectations when it announced a 46 per cent surge in net profits to EK\$1.2bn (US\$155m) for the first half of 1994, up from

In April, the group issued HK\$3.82bn of shares, partially to finance tunnel and property acquisitions. As a result earnings per share rose by a more modest 30 per cent to 62.3 cents compared with 47.8 cents last

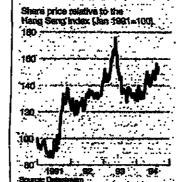
Turnover crept up 5 per cent to HK\$6.5bn. Shareholders are to eceive a dividend of 13 cents a share, up 3 cents.
Profits were lifted by the

group's long-term investments. Citic holds 12 per cent of Hongkong Telecom, the colony's monopoly supplier of fixed-line services, and 12.5 per cent of Cathay Pacific, the international airline which last week announced an 18 per cent rise in

It is the first time a full six months' contribution has come in from Hongkong Telecom at the interim stage.

Dragonatr, the Asian airline in

which Citic has a 46 per cent



stake, made progress as additional flights were added to main destinations.

Contrary to market expecta-tions of a sluggish year for its motor trading business, Mr Larry Yung, chairman, said margins were maintained at last year's levels, assisted by big sales in Honda which was the best selling brand in the Hong Kong market in the first half. Citic has recently acquired for HK\$3.4bn a 50 per cent stake in Discovery Bay, a self-contained community on one of Hong Kong's outlying islands. Mr Yung said an application had been made by co-owner Hong Kong Resort Company, to the government, to build additional floor area, a new pier and a tunnel linking Discovery Bay to the airport road system.

21 15

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"Directors of Citic Pacific will be actively involved in discussions with the government on this matter which is of considerable strategic importance," he

On infrastructure, an important thrust of Citic's strategy in the years ahead, the first two 350MW generators of its 56 per cent-owned Ligang Power Station are now fully operational.

Installation of the next two generators is planned to start shortly, with completion of the first scheduled for late 1997.

Citia has invested in 2.25 per Citic has invested in a 25 per cent interest in Phase I of the Pudong Power Station with four 300MW generators, the first of

which is expected to start com-mercial operation by the end of next year. Mr Yung forecast that full-year earnings would show a "substan-

Economic recovery, restructuring and the first trickle of profits from its new telecommunications division reduced Mannesmann's first-half losses to DM27m (\$17.6m), from DM467m.

Forecasting a return to profit for the full year after a 1993 deficit of DM513m, Mr Joachim Funk, chairman, said yesterday that more cost-cutting was needed and the group planned to expand foreign manufacturing "rapidly". "The economic recovery does

not mean Germany's structural problems are resolved," he said in a letter to the workforce and shareholders. In the light of international price pressures, German costs were still too high. Total capital spending of DM761m was 6 per cent higher 3 per cent, while investment

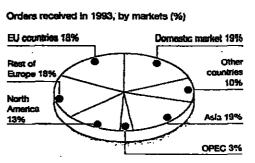
abroad was up 50 per cent. The group reported a 12 per cent rise in exports to DMA.7bn and a 17 per cent jump in turn-over to DM4.7bn at foreign subsidiaries. Group sales increased

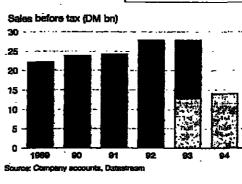
10 per cent to DM14.2bn.
The reduction in losses was helped by unspecified first-time profits from the D2 mobile telephone network which incurred a DM240m deficit last year after launch costs. The network had 680,000 subscribers at the end of June, compared with 300,000 a year earlier, and a further 20,000 were signed up in July.

Although no details were given, restructuring costs were also likely to be markedly lower than last year, when heavy redundancy and early retirement payments boosted the annual total to DM515m.

#### Mannesmann turns the corner

Chairman says cost-cutting and foreign expansion will assist return to profit





Although the value of plant construction contracts was down, group-wide incoming orders rose 19 per cent to almost DM17bn.

Recovery in the international

automotive industry pushed sales up 10 per cent while new orders

rose 18 per cent. Continuing job cuts in all divisions except telecoms and trade had reduced the workforce by 4 per cent and personnel costs were unchanged at DM4.8bn. Lex, Page 14

# buys slice of US long-distance calls

Vehicle components and trad-

ing activities returned to the

black. Tubes manufacture broke

even in the review period, while

core heavy engineering and the

relatively small electrical busi-

Williams Companies, the Oklahoma-based gas pipeline operator, has agreed to sell its WilTel long-distance telephone business for \$2.5bn to LDDS, the acquisitive US

telecommunications group.

Three months ago Williams rejected LDDS's initial bid of \$2bn but yesterday Mr Keith Bailey, the company's chairman, said the revised offer from LDDS represented a "full and fair value" for WilTel. The takeover, subject to regulatory approval, will create a long-distance carrier in the US with the size to compete

dominant operators in the industry. On completion, LDDS will control about 4 per cent of the \$65bn US long-distance market, compared with a 10 per cent share for Sprint, 20 per cent for MCI, and 60 per cent for AT&T.

The deal is part of a gradual consolida-tion of the US telecoms industry, which is undergoing radical change due to the blurring of boundaries between long-distance and local carriers, and between the sector and the cable television and computer

NationsBank of North Carolina, to pay for the all-cash acquisition of WilTel and to fund a refinancing of some existing debt.

The purchase of WilTel is the second big deal completed by LDDS this month. Three weeks ago it agreed to buy IDB Communications of California, a national satellite-based phone carrier, for \$895m.

Based in Mississippi, LDDS buys access to long-distance lines in bulk and resells the access at a profit. With revenues of \$1.14bn last year, it has the fourth largest long-distance customer base in the US, and specialises in serving small to medium-

south-west and Midwest.

WilTel, which provides companies and other phone carriers with voice and data transmission services via its 11,000-mile advanced national fibre optic network, specialises in the same area of the business market. Last year, WilTel reported an operating profit of \$89.7m on revenues of

Williams expected to realise an after-tax gain of \$950m from the sale and would probably use the proceeds to invest in the energy business. It also plans to buy back

# Charter raises bid | Pillar marks debut with £60m spree to win over Esab's dissident investors

By Hugh Carnegy in Stockholm

Charter, the UK industrial group, yesterday broke the deadlock in its stalled bid for Esab, the world's leading welding equipment supplier, raising its bid by £26m to £286m (\$440m) and winning the acceptance of the key Swedish institutional shareholders that had rejected the original

The move brought to 84 per cent the share of Esab's capital and voting rights pledged to Charter and is almost certain to ensure the UK company wins the 90 per cent acceptances it needs to achieve a complete takeover Charter made the new bid of SKr380 per A and B share, up from the original bid of SKr345,

The first offer, made at the end of June, was recommended by the Esab board and accepted by Incentive, the Wallenberg family industrial group that is Esab's controlling shareholder. But it was blocked when five institutions holding some 20 per cent of the voting capital rejected it as underpriced following a sharp rise in the Esab share price to as much as SKr365 and a big increase in the company's profits

Charter, with 54 per cent of Esab secured, initially baulked at raising an offer which had initially represented a 20 per cent chief executive, said yesterday it growing businesses," he said.

majority shareholding. "At the end of the day we are far happier with 100 per cent ownership. That is why I have increased the offer - and the performance of the business has fully justified the offer we have now made."

The new deal was worked out last week between Charter and the 4th Fund, a state pension fund which was the biggest shareholder after Incentive. Five other leading institutions also

accepted the new terms. Charter, which is also assuming £130m in debt, will part-fund the deal through a £93m one-forfour rights issue at 560p per Charter share.
All Esab shareholders will ben-

efft from the new offer, adding SKr150m to the SKr1.3bn Incentive will receive for its 48 per cent stake. The acquisition of Esab, which had a turnover in 1993 of SKr7bn, will more than double Charter's size and add a fourth leg to its interests in building materials, coal and rail

track equipment.

Trade unions at Esab cam paigned against Charter, portraying it as a foreign predator that would run down Esab's operations in Sweden. But Mr Herbert said yesterday Charter intended to keep the present management in place. "Esab is becoming part of a group that is used to running international premium to the market price. But businesses and which in the last Mr Jeffrey Herbert, Charter's four years has invested £150m in

# By Simon Davies in London Pillar Property Investments. which started trading in London

only eight days ago, has lined up £60m of acquisitions including a Northampton shopping centre and the office complex that houses the Mermaid Theatre, in London's Blackfriars district. The management - which built

up Arlington Securities, sold to British Aerospace in 1989 - came into Pillar in May.

Pillar is paying £28.5m to Provident Mutual for the 254,000 sq ft shopping centre. However, the Provident Mutual can with-

draw if Pillar does not also complete the purchase of the Blackfriars properties by August 26 for about 230m.

Pillar would acquire the long lease on two office blocks at Numbers 1 and 2 Puddle Dock, occupied by KPMG Peat Marwick and Touche Remnant. It would also buy a sub-lease over the Mermaid Theatre. Redevelopment of Puddle Dock

would be complicated by the Mermaid. The City of London holds the freehold interest in the properties, while Gomba Hold-ings, owned by the Shamji fam-

tre. Mr Mould said Pillar had the option to redevelop on top of it, or could reach an arrangement with the Shamji family and the City of London involving relocation. The site is on the fringe of the City and would have to compete for tenants with other redevelopment projects, including Greycoat's Paternoster project in

The shopping project is being injected into Pillar's £250m jointventure retail property fund with Canada's largest public pen-sion fund, Caisse de Depot et

# ily, has a long-term "pepper-corn

de Zoete & Bevan acted as lead broker in the flotation of the 3i Group plc.

# SCI lifts stake in UK burier

By Simon Davies in London

Service Corporation International yesterday more than doubled its "strategic" stake in Britain's second largest funeral business, Plantsbrook, to 8.4 per cent, and said it intended to buy more. Mr Peter Hindley, Plantsbrook's chief executive, said he had received no communication

from SCI, but commented: "I doubt whether they would want to be a long-term passive share-holder, that's not their style." SCI. North America's largest burial company, sent shockwaves through the sombre world of UK undertaking this summer. It launched and won a hostile bid for Great Southern Group and followed this up 11 days ago with the purchase of a 29 per cent

listed competitor.

took on the Field family, which controlled 56 per cent of the com-pany. Plantsbrook also presents a formidable hurdle in the form of France's largest burier, Pompes Funèbres, which owns 46 per

Mr Hindley said: "The French have said they are happy with Plantsbrook and it has become a large part of their business."
But with deregulation of the

French funeral industry affecting its market share, Pompes Funèbres faces some difficulties

Plantsbrook's share price rose 12p to 175p yesterday, compared with 100p prior to SCPs expression of interest, providing the French with an option to sell for a substantial profit. It is understood that SCI has spoken to

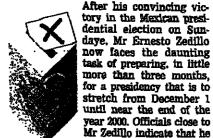
There is little geographical overlap between Great Southern and Plantsbrook, If the latter were acquired. SCI would have a UK market share of close to 15 per cent.

However, the purchase of Plantsbrook's Dignity in Destiny, a scheme for pre-payment for burials, would give SCI a large part of the so-called "pre-need" market, due to the preeminence of Great Southern's Chosen Heritage plan. This might result in the bid being referred to the UK Monopolies and Mergers

SCI also announced yesterday that all investors who sold shares in Great Southern on August 2 and 3 could apply for compensation - due to an error in an offer announcement - by submitting claims to its brokers, Cazenove,

# Option of breaking with the old ways

Damian Fraser assesses the Mexican election victor's scope to curb the ruling party's powerful role



now faces the daunting task of preparing, in little more than three months, for a presidency that is to stretch from December 1 until near the end of the year 2000. Officials close to Mr Zedillo indicate that he will concentrate on three

dential election on Sun-

daye. Mr Ernesto Zedillo

MEXICAN broad areas until Decem-ELECTIONS ber - improving relations with the opposition, setting in motion the reform of the governing Institutional Revolutionary Party, and establishing policies and picking ministers for the next administration.

None of the three will be easy. The opposition is bitterly disappointed at the results, and angry with a political system that strongly favours the ruling party. Pre-vious attempts to reform the PRI have all failed, with the party apparently more resistant to change than any other institu-tion in Mexico. Also, many of the reforms

Mr Zedillo has pledged - overhauling the legal system, modernising the police, among others - touch some of the most powerful and vested interests in the coun-

But he will have some advantages. The election results reveal a depth of support for the PRI, even in a difficult political year for the party, and indicate broad if not enthusiastic endorsement for the way the country has been managed by President Carlos Salinas since 1988. With reports of electoral irregulariites limited, Mr Zedillo can claim a democratic man-

The immediate issue is to heal the wounds that the long and often bitter camnaign generated.

Mr Cuauhtémoc Cárdenas of the leftist opposition and Mr Diego Fernández de Cevallos of the centre-right opposition have both sharply criticised the manner of Mr Zedillo's victory. They claim that the seemingly unlimited spending of the rul-ing party, the biased media coverage of the campaign, and support from the government indicate an unwillingness by the

Mr Cárdenas is Mr Zedillo's most immediate threat, although the former's poor showing in the poll, and perception that irregularities were isolated, weakens his ability to protest. Yesterday, Mr Cárdenas called his supporters into Mexico City's main square, with his party claiming widespread irregularities in the elections.

However, even Mr Fernández - whose National Action party has generally supported the PRI - withheld a full endorsement of Mr Zedillo's victory yesterday morning, attacking what Mr Fernández called a "profoundly iniquitous and profoundly unjust" political system.

r Zedillo, in his victory speech. made conciliatory gestures. He asked his opponents to "emphasise what we have in common, without sacrificing differences." He told foreign correspondents late on Sunday: "My responsibility is not only for those who voted for the PRI but those who voted for other parties. Today, Mexico has a great opportunity to have an important agreement among all the political parties."

ment might entail. Many people are so sceptical about the PRI that they will not believe Mr Zedillo until he makes specific concessions to the opposition. Mr Enrique Krauze, a prominent historian, said Mr Zedillo "should interpret the election as a mandate to change the system from within." But, given his way of campaigning and previous record in government, "we have not had the slightest sign that makes us think he is willing to do this." Mr Zedillo may choose some members of the opposition to join his cabinet as a way

resent all of Mexico, not just the PRL But it remains to be seen what, if any, posi-tions Mr Zedillo offers - more important, the opposition response is also awaited. Mr Zedillo's pledge to reform the PRI will almost certainly form part of his attempts to forge relations with the opposition. In remarkably direct language, Mr Zedillo promised in the campaign to sepa-rate the PRI from the government, not to interfere in the ruling party when in office, and to propose democratic methods for the party to pick its candidates.

to win their support. A plural cabinet

would certainly fit with his pledge to rep-

and his associates are likely to set out the broad outlines of internal party reforms, rather than make final decisions, according to Mr Jesús Reyes Heroles, a respected economist who, as the new head of the PRI's ideology commission, is expected to play a key role in drawing up the new policies. He said the reforms would have to be discussed extensively with the party rank-and-file, and agreed by them before

her Zedillo associates accept the difficulty of pushing through such reforms, which have always failed in the past. President Carlos Salinas briefly experimented with internal primaries for some offices, before abandoning this after they had caused bitter divisions in the party. He seemed mainly to benefit the party old guard, who are generally well organised to get out the vote.

Giving up the power of patronage would seriously weaken Mr Zedillo, who would giving up the traditional mechanism through which the Mexican president keeps control of party officials and ensures

Over the next three months, Mr Zedillo their unwavering loyalty. For this reason, and his associates are likely to set out the some are doubtful that Mr Zedillo will carry through the reforms, and others are worried that, if he does, he will find it more difficult to govern the country.

Mr Zedillo's policies in government are likely to reduce his presidential powers still further. According to officials, his administration will begin by implementing reforms of the police and of the judicial system to make them both more indepen-dent of the executive and more professional; and will introduce policies to devolve more powers to state and municipal governments. There are high expectations that Congress will play a bigger role in scrutinising legislation in the next

administration than in the past. On the economy, Mr Zedillo will work hard with the current government to ensure a smooth transition. Aides say that they will try to ensure that public spending priorities for next year are agreed with the current administration over the next few months. Mr Zedilio has promised an increase in public investment of 25 per cent for next year, in an effort to enhance

# The country's poll results are still a source of political controversy, writes Stephen Fidler

# **Salinas** hails 'clean' election

The final judgment on the probity of Mexico's presidential and congressional elections is yet to emerge, but Mexico's two main opposition parties will enter a period of reflec-tion, if not crisis, as a result. The government of President Carlos Salinas declared itself satisfied with the cleanliness of

the elections. We see the complaints as more or less isolated incidents that will need to be looked into but which wouldn't have affected the outcome of the elections," said a spokesman.

Others offered a more negative view. Mr Sergio Aguayo, head of Civic Alliance, a group of non-government organisations and individuals which observed the election, said yesterday: "I want to announce is in question." He added: Before polling day. These except the PRI, and great dis-



We want to vote: Mexicans protest at the door of the electoral authority after a lack of ballot papers denied them a vote

Before proclaiming triumphs and losses, the legitimacy of the elections must be deter-

Despite the advances made in the Mexican electoral process, the elections are still a source of political controversy and agreement does not yet exist on the rules of the elec-

Electoral difficulties fall into

issues were summed up in a report published this month by the Carter Centre of Emory University in Atlanta, "An uneven playing field which limits the ability of all political parties to compete equitably remains of significant concern, especially regarding the con-tinuing bias of media coverage, the high cost of advertising, campaign spending limits

parities in financial resources." Independent citizen magistrates appointed to oversee the elections have also criticised slow processing of complaints - most against the ruling Institutional Revolutionary Party (PRI) - about breaches in the electoral law

Voting itself. The possibility of padding the electoral roll with dead or non-existent peo-

Carter Centre, but it said an independent audit did not address the issue of disenfranchisement of those who believed they were on the roll. On the day, the main prob-lem surrounded special polling stations, where those away from home or not on the polling station lists could vote. The number of ballot papers in each of these stations was limment among all the parties to try to prevent double voting. The question being asked by

why were so many people on the electoral roll not on the lists of their local polling stations - forcing them to vote Civic Alliance also reported that preliminary assessments suggested some 20 per cent of polling stations allowed voting by people not on the electoral list, and some 9 per cent allowed voting by people who

the opposition Party of Demo-

cratic Revolution and others is

City reported that in some areas there was PRI intimidation of voters Fraudulent counting. This appears to have been much more difficult than in the past,

had already voted. Some for-

eign observers travelling in the

countryside around Mexico

in part because large discrepancies between exit polls and quick counts - from polling stations where voting had been observed - would have shown up attempts at centralised

The leader of the PRD, Mr Cuauhtémoc Cárdenas, called on his supporters to meet in town and city squares around the country at midday yesterday, and these were expected to turn into protests against fraud. The government said it was expecting "peaceful dem-onstrations" with the armed forces under orders not to provoke confrontations.

However, it was thought that the ability of Mr Cardenas to generate widespread protest would be undermined by his relatively poor showing in the election results. Mr Cardenas claims he was deprived on the presidency by fraud in the 1988 elections and 1994 is likely to he his last chance at the presi-

Particularly if the protests do not prove decisive, the left is likely to undergo a period of self-examination. Mr Cárdenas had started the campaign by moving towards the centre, but towards the end of the campaign his speeches once again veered to the left.

For the right-leaning National Action Party (PAN), even six months ago have been considered a triumph. The one televised debate among the candidates propelled its candidate Mr Diego Fernández de Cevallos into serious contention for a time. However, there was disappointment in party ranks at the result and a debate seems likely to ensue about the extent to which the PAN - in the past six years, highly supportive of the ruling party - should continue to

co-operate with and be identi-fied with the PRL For now, however, both main opposition parties are left dependent more or less on the goodwill of the ruling party to engage them more fully in Mexican politics. They would have preferred less of a decisive victory for the ruling party to give them a stronger bargaining position.

# Stocks rise but caution sounded

in Mexico City

Mexican stocks surged an initial 1.6 per cent to a new six-month high in early trading yesterday in the wake of the ruling party's election vic-tory. By mid-morning the IPC index was up 32.76, or 1.21 per cent, to 2,740.94. The peso also appreciated significantly against the dollar.

However, analysts said that, because many investors had already bet heavily on this outcome in the weeks before the election, profit-taking was likely over the next few days. "There is no question that

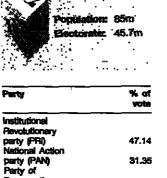
people are buying...and that there is a general influx of capital into the market. But profit-taking may obscure the market's fundamental longterm strength," said Mr Chris Luft, lead trader with Marvin & Palmer, US money manager.

Those investors who have been valuing the market higher on the basis of political events are expected to be the most cautious between now and Mr Ernesto Zedillo's expected inauguration on

tions called for by leftist leader Mr Cuauhtémoc Cárdenas, who finished a distant third in the election but is crying foul, and the final judg-ment of the election process by ndent observer groups, are just two of the many political uncertainties the market will have to account for.

"There is likely to be as much negative political news as positive in the next months. The dedicated guys are going to be very cautious...but that will be offset by those who are not playing politics" and just reacting to the good news, said Mr Robert J Pelosky, director of Latin American research and strategy at Morgan Stanley in New York.

Mr Pelosky said the mar-ket's leading indicator needed to "rest and gather strength" around the current level of



RESULTS

2,700 points before surging to the expected 3,000-mark towards the end of the year.

The market rally is likely to be upheld by Mexican investors who "are a little more relieved, as they were not as optimistic [before the elec-tions] as the foreigners," according to Mr Felix Boni, director of research at the Mexican brokerage Interac-ciones. Mr Boni cited the low turnout for Mr Cárdenas as a discounted by the market.

Mr Zedillo's presidential victory also increases the likeli-hood that Mexico will receive an investment-grade rating, although there is "no rush according to one credit-risk analyst. "Let Zedillo get inangurated and form a government. Then we ought to be able to go ahead," he said.

An investment-grade rating from the likes of Moody's and Standard & Poors is considered key for the infrastructure drive Mr Zedillo has promise as it would lower the price of a slew of government bonds early days of a new government by the country's development banks and agencies.

# **Evolution of the ruling political machine**



precursor of the Institutional Revolutionary Party (PRI), founded by Plutarco Calles, Mexico's olitical strongman known as the *Jefe Maximo*; rembership virtually compulsory for all members of government, Congress, army and civil servants

1934 Lazaro Cardenas elected president erpropriates of companies, carries out aweeping agrarian reform, becomes a nationalist hero

1938 Cardenas renames PNR the Party of Mexican Revolution, organises it into four corporabet sectors - agrarian, professional labour, military - turning it into an effective

economic modernisation, backing pro-business

1988 Tatelolco massacre: several hundred students and supporters protesting for political reform massacred by army in government crack down, shattering two decedes of relative social Mexico's so-called post-wa

1982 Mexico defaults on foreign debt obligations after fall in oil prices, setting off Latin American debt crists and economic turnoil in Mexico

Cusultémoc Cárdenes, son of Lázero.

Party (PRI) with military sector abolished; Miguel Alemán becomes president, spearheads represents cleer break from past revolutionaries, hance decision to make the Revolution

nationalist economic model followed by Presiden Luis Echeventa leads to rising inflation, budget deficits, large-scale capital flight

1986 Mendro joins GATT, as PRI leadership accepts free trade, privatisations of state-ow companies and other pro-market structural

breaks from ruling party to provide first serious challenge in presidential elections, winning 30 per cent of vote in elections marred by traud; incoming President Carlos Salines declares era of

1994 PFI presidential candidate, Luis Donaldo Colosio, killed at campaign raily, the first such assessination since the murder of Alvaro Obregon: PFI wins, with its new presidential candidata, Ernesto Zedillo, promising to

# Tempers fray as members yearn for a break

# Senate puts off vote on Clinton crime bill

By George Graham in Washington

Leaders in the US Senate had to put off any vote on the administration's crime bill vesterday, but at least began debate on the measure.

On Sunday night, the House

of Representatives had voted to

pass a slimmed-down bill with somewhat less money for crime prevention programmes than the White House wanted. Some opponents of the legislation, led by Republican Senator Orrin Hatch of Utah, were still threatening to use the

kind of obstructive procedural tactics that held the bill up in Mr Leon Panetta, the White House chief of staff, said it would be "a discrace to the

country" if the bill's opponents were to block the measure. Senator George Mitchell, the Democratic majority leader. said such an attempt would be "unwise, both substantively

and politically." Senator Joseph Biden, who as chairman of the judiciary committee will manage the bill in the Senate, said that he believed the bill would be "awfully hard to stop," but he acknowledged that he faced a week out of the Congressional hard task in keeping together a summer holiday.

coalition of colleagues so as to to overcome procedural obsta-

"My dilemma is to get virtually all the Democrats and between five and eight Republicans," he said. in the final House vote on

Sunday night, the bill won the backing of 188 Democrats, 46 Republicans and the lone Congressional independent, while 131 Republicans and 64 Democrats - mostly opponents of either gun control or the death penalty - voted against it.

Ever since President Bill Clinton's stunning defeat in a procedural vote in the House wo weeks ago, the crime bill has overshadowed everything else for the administration.

White House officials said the first question on Vice-President Al Gore's lips, when he emerged from surgery on Sun-day after injuring his Achilles tendon in a basketball game. was: "What's going on with the crime bill?

Yesterday, crime pushed aside the Senate's snall-paced

debate over healthcare reform,

offering some members a wel-

come break from an argument

that has already eaten one

House members, at least were able to go home after the climactic vote on Sunday, but Senator Mitchell says he plans to keep the Senate in Washington until it has completed action on a healthcare reform bill, despite the advice of Senator Daniel Moynihan, finance

> allow senators to take a break. "I will do whatever the leader wants done, but I think he might decide that we've talked enough, and we've lis-tened to each other enough," he said on Sunday.

committee chairman, that he

Congressman Robert Matsui appeared unimpressed by the Senate's feeling that it needed a rest.

"It's not as much a problem for them. As you know, they have older kids because they're older people." he said.

But, with tempers fraying on all sides, Mr Mitchell and Mr Clinton may conclude that if they can bring the crime bill to passage, they would be better to leave the healthcare reform bill to one last, convulsive effort in September.

That may leave very little time to complete the measure before members start fretting to go home to campaign for re-election in November.



Former United Nations secretary general Mr Javier Pérez de Cuéllar, pictured above amid supporters at the Villa El Salvador shanty-town near Lima, says he will make an announcement on September 23, on whether to stand in the Peruvian presidential election next April, Reuter reports from Lima. In a statement late on Sunday, Mr Pérez de Cuéllar said he was seriously considering a request from several sectors of Peruvian society to run for president. "I will soon resume my pilgrimage around the country and, on September 23, I will formally announce my final decision," he said. Earlier on Sunday, he had told the meeting at Villa El Salvador that he was "an independent candidate." See Observer, Page 13.

# **Blockade** of Cuba unlikely

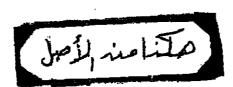
By James Harding in Miami

The Clinton administration yesterday sought to damp spec-ulation that the US was about to impose a naval blockade on Cuba. Mr William Perry, the defence secretary, visiting southern Florida to assess for himself the scale of the refugee problem, said: "We do not have orders at this time to effect a

A Pentagon official travelling with Mr Perry went further, to say that a blockade was not something currently at the forefront of our plan-

Speculation that the US government would impose a blockade as a measure to speed the downfall of Cuba's President Fidel Castro grew over the weekend after Mr Leon Panetta, White House chief of staff, said a blockade was one of the options the US administration was considering.

Mr Perry confirmed the pavy would send 10 ships to assist the Coast Guard in dealing with the growing number of Cubans attempting the crossing despite the administration's announcement at the end of last week that Cuban refugees would no longer be granted entry to the US and would be detained at the US naval base at Guantánamo Bay



# INTERNATIONAL COMPANIES AND FINANCE

Competition darkens the clouds over Brazil's carriers

# harmonisatio e see to the see to a serie lande la Intel and AT&T in conferencing system deal

By Alan Cane

STEPL BERIEF

The threat of a damaging standards war in personal video-conferencing similar to the VHS and Betamax battle which divided video recorder manufacturers receded yesterday when AT&T and Intel said they were working together to build a compatible system.

Personal video-conferencing, where participants can see both each other and work papers on their personal computer screens while holding a telephone conversation, has been hailed as the future of business communications.

Intel, the world's largest semiconductor manufacturer has developed a system which can be installed in a PC in conjunction with a miniature video camera to create a desktop video conferencing system. AT&T, the largest US tele-

communications carrier has an obvious interest in increasing traffic on its network through advanced services, such as tele-conferencing.

Mr John Petrillo, president

of AT&T business communications services said: "This agreement will provide a technology base for making video and data calls with a PC as eccessible and easy to use as calls with a telephone."

Conventional video-conferencing systems used by large companies cost £40,000 or more and are comparatively inflexible. Desk-top video costs only about £3,000 in addition to the cost of the PC.

A concern has been that intel's video-conferencing system, called Proshare, is not compatible with the accepted standard for large video-con-ferencing, called H.320. The worry was that a industrywide row over the two standards could slow progress. Proshare is cheaper than H.820 but does not have all its facilities.

Yesterday's agreement between AT&T and Intel means that customers will get "seamless integration between Intel's Prosbare and AT&T's network services", the groups said. The two companies will build a technology bridge between the two standards.

# Patrick McCurry reports on the battle for survival that economic conditions have forced on Latin American airlines Brazil's three main air-lines are cutting costs and seeking interna-

tional alliances in a drive to counter the harsh economic The carriers - Varig, Trans-

brasil and Vasp - have been hit by weak demand and by partial, but long-overdue, deregulation which has put pressure on revenues through increased domestic competition. On international routes the airlines face excess capacity and fierce competition from

To add to the pressures, lack of co-operation among the three has blocked some attempts to cut capacity and reduce costs

These problems have forced the carriers to reduce operating and financing costs in radical restructuring programmes. Thousands of jobs have been cut, aircraft have been returned to leasing companies, and leases are being renegoti-

In March, Varig, Latin America's largest airline with sales of \$2.5bn last year, suspended lease payments on 50 of its 80 aircraft and cut 2,600 jobs.

Since then it has agreed to return four wide-bodied aircraft to leasing companies and is negotiating the return of another five. These measures are saving the airline \$16m a month, according to Mr Rubel Thomas, chairman.

Varig is also giving seats on its board to suppliers General Electric and McDonnell Doug-las of the US, in return for help in restructuring debts of about \$600m related to the purchase of 10 aircraft and financed by the US Eximbank. Another board seat will be offered to Varig's Brazilian creditor banks, with which it has short-term debts of about

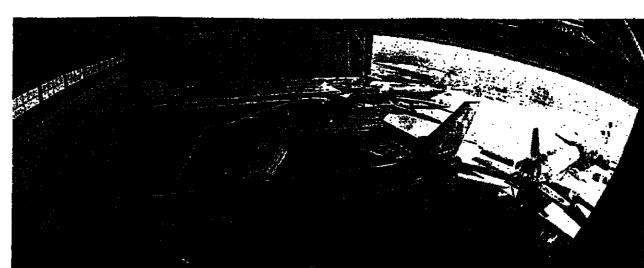
Mr Thomas forecasts that, after losing \$97m in the year to December 1993, the company will return to operating profit next year. Varig, controlled by an employees' foundation, has lost more than \$1bn in the past SIX YESTS. Varig, says Mr Thomas, has

cut capacity by 14 per cent in the past year and is making on domestic routes, where it has a 50 per cent market share. Competitors say its success is due to its ownership of half the busy São Paulo-Rio de Janeiro air shuttle and its dominance in overseas flights allows it to act as a feeder airline within Brazil.

Mr Thomas says Varig must also improve its international performance since it relies on those operations for more than half its revenues. Traffic between Brazil and the US has increased from 900,000 passengers in 1989 to an estimated 1.5m this year.

The increase has prompted Brazilian and US carriers to increase weekly flights from 40 to 61. hurting margins. Brazilian carriers have also

faced more aggressive competition from American Airlines and United Airlines, which began flying to Brazil after the US renegotiated an air



Working towards better times in Brazil: airline carrier Varle's maintenance base at Rio de Janiero International Airport

services agreement in 1989

Brazilian governments have always backed Varig, but officials say airlines can no longer rely on government support. Mr Mauro Gandra, head of the Civil Aviation Department (DAC), says: "Varig must learn to compete with companies like American Airlines.

Varig has linked with a US partner, Delta Airlines. It began a code-sharing agreement with Delta in June, and is now flying daily to Delta's

Fontana says he is considering Atlanta airport hub with connections to about 250 destinathe sale of 40 per cent of the tions in North America. The company to a consortium of agreement, which also involves Brazilian and European banks. Varig in Delta's frequent flyer programme, is expected to improve the Brazilian carrier's

main airlines have been less successful in finding international partners. Transbrasil plans to cut 1,500 workers from its 5,000 work-

Last Kässbohrer division sold off

The buy-out, Schroders' fifth

The division turned over

best known for its

this year, was among the five

biggest recorded in Germany,

DM169m (\$110m) last year and

Pisten Bully piste bashers

which prepare and groom ski

Schroders said last night.

the finance house said.

international profitability, ana-

lysts say. Brazil's other two

Vasp, which the state of São Paulo privatised in 1990, had a negative net worth of nearly \$400m at the end of last year. It

cut its workforce from 7,000 to just over 5,000 last year, and returned nearly half its fleet of 59 aircraft to leasing companies. This has led to a significant cut in financing costs, but there are still uncertainties

cent share of the European and

Schroders said yesterday the

Canadian Bombardier group,

which had long been interested

in the business, had dropped out after making an offer con-

sidered to be too low by credi-

tor banks and the out-going

a 50 per cent stake in world

service its net debt, which last year approached \$400m.
"Varig is learning how to survive in a more deregulated environment and Transbrasil

has a very creative owner, but the jury is still out on Vasp's future," says Mr Bob Booth, a Miami-based aircraft consul-The shake-up follows years

of over-regulation, when Varig was the only Brazilian airline

ally and Vasp and Transbrasil were given protected routes in the domestic market.

This closed shop was partly opened in 1991 and 1992 under former president Mr Fernando Collor, who deregulated air fares and allowed regional airlines to offer non-stop routes

between big cities. The government allowed the regional carriers access to important inter-urban routes to compensate for the essentia but often unprofitable routes in Brazil's vast and undevel-

oped interior regions. Unfortunately for the three main carriers, the deregulation coincided with a continuing fall in domestic demand. Due to Brazil's economic problems the market shrunk from 15bn revenue passenger kilometres in 1989 to 11.2bn last year and has fallen by another 5 per cent in the first half of this year, says Mr Sergio Kuczyn-ski, Transbrasil's planning

But the airlines have largely refused to co-operate on ration alising flights.

Hopes that an economic sta bilisation plan, launched this month, will boost demand led the airlines to postpone further capacity cuts at a meeting with the DAC in June, says Mr Thomas.

Although the companies are attempting to tackle their problems, analysts believe the restructurings are overdue and that further cuts will be needed to secure their long-term future in an increasingly turbulent environment.

# Kersaf leisure group lifts profit by 4% to R443m

By Mark Suzman

Kersaf Investments, the South African-based leisure group, which has widespread interests in hotels, casinos and cinemas. boosted after-tax profit by 4 per cent for the year to June to R443.4m (\$124m) from R427.6m. Turnover increased 8 per cent to R2.22bn from R2.05bn, while operating profit rose 7 per cent. to R574.2m from R536.1m a year ago. The divi-

dend was raised to 150 cents a

share from 147 cents.

Although analysts regarded the results as satisfactory, most were disappointed at the final figures in light of the 15 per cent rise in pre-tax profit reported at the half year.

The group attributed the drop in the second-half earnings largely to unrest during March in the former homeland of Bophuthatswana where Sun International's Sun City and Lost City, the largest contributors to group revenues, are

The trouble deterred tour-

By Christopher Parkes

The all-terrain vehicles division of the private Kassbohrer automotive group has been taken over by the German arm of the Schroder Ventures group for an undisclosed

The senior management, led by Mr Erwin Wieland, will participate in the deal and continue to run the busi-

Schroders & Partner Beteiliungsberatung, however, will hold the "overwhelming" majority of the stake,

Some 9,000 have been delivered in the past 25 years. It also makes beach cleaning vehicles and a small range of tracked vehicles.

Employing a staff of 300. with 200 in the main base in Ulm. it claims to have a 65 per

Republic of Austria

Floating rate notes 1997

Notice is hereby given that the notes will bear interest

payble on 23 November 1994

all amount to US\$12.78 per

US\$1,000 note, US\$127.78 per

US\$10,000 note and US\$1,277.78 per US\$100,000

Agent: Morgan Guaranty Trust Company

CREDITANSTALT

BANKVEREIN

**JPMorgan** 

9

US\$100.000.000

Subordinated Collared

Floating Rate Notes due

Notice is hereby given that for the interest period 23 August 1994 to 23 February 1995 the

tes will carry an interest rate

of 5.0625% per annum, interest payable on 23 February 1995 will amount to US\$258.75 per

US\$10,000 note and US\$2,587.50 per US\$100,000 note.

Agent: Morgan Guaranty Trust Company

**JPMorgan** 

at 5% per annum from 23 August 1994 to 23 November 1994. Interest

US\$350.000.000

Kässbohrer family. The disposal completes the break-up of the 100-year-old

equipment

Kässbohrer group.
This follows the recent agreement to sell the Setra marque bus business to Mer-

#### C\$2.3bn Lac Minerals bid wanted to split Lac's assets markets for piste preparation

TVX, Kinross withdraw

By Robert Gibbens in Montreal

TVX Gold, an aggressive Toronto-based international gold producer, has withdrawn a C\$2.3bn (\$1.6bn) joint bid with Kinross Gold, another medium-sized Canadian producer, for Lac Minerals,

TVX and Kinross revealed their friendly share exchange proposal on August 1. It was rejected by Lac, as were bids from Royal Oak Mines and American Barrick Resources. Lac said it wanted to remain independent. TVX and Kinross

with TVX taking the Chilean properties and Kinross the Canadian properties.

TVX said yesterday it was not in its shareholders' interest to pursue the merger. Royal Oak's revised C\$2.4bm bid is due to expire tonight and American Barrick's C\$2.1bn

offer expires on Friday. The Ontario Securities Com-mission decided on Friday that Lac must dissolve its poison pill shareholder protection plan if either bid is accepted by 66 per cent of its shareholders.

The Financial Times

ter jou befratt it Sufet!

Northern

Ireland

Presidenza del Consiglio dei Ministri Regione autonoma della Sardegna Provincia di Cagliari Comme di Portoscuso Comune di Carbonia Comune di Gonnesa

#### Concession for the operation of the Sulcis coal mine and the construction and operation of an associated coal gasification heat and power plant

## **Preliminary Information Notice**

The Office of the Prime Minister of the Republic of Italy, the Regional Government of Sardinia, the Province of Cagliari, the Municipality of Carbonia, the Municipality of Gonnesa, the Municipality of Portoscuso, jointly acting as the Concedant Authority, announce that an international tender is being carried out to award a comprehensive concession for the completion, operation and maintenance of the Sulcis coal mine and the design, construction, operation and maintenance of an associated coal gasification heat and power plant.

The effective start of the international procedure for the award of the concession will be made known by means of publication of a Notice of Tender in the Official Journal of the European Communities, in the Official Journal of the Italian Republic and in the Italian and international press on September 15, 1994 (provisional date). The procedure will be performed in accordance with the Council Directive 93/37/EEC, the Council Decisions 93/323/EEC and the Legislative Decree of the Italian Republic 406/91.

The procedure will be open to bidders from both EU and non-EU countries. The concessionary will run the Sulcis coal mine and will build, own and operate an associated coal gasification heat and power plant, with net capacity ranging from 350 MW to 450 MW. The mining concession and the existing mining equipment of Carbosulcis SpA will be transferred free of charge to the concessionary. Power from the new plant will be purchased by ENEL SpA under a long term power purchase agreement. Preliminary information on the tender procedure is available in the Decree of the President of the Republic dated January 28, 1994 (as amended by the Decree of the President of the Republic dated June 9, 1994) published in the Official Journal of the Italian Republic on March 9, 1994.

Only companies or consortia with relevant expertise in both coal mining operation and power generation will be allowed to participate to the tender.

A Steering Committee including representatives of the Concedant Authority and ENEL SpA, and headquartered at the Office of the President of the Regional Government of Sardinia, will be the Contracting Authority responsible for the award of the

IMI - Istituto Mobiliare Italiano SpA will be advising the Steering Committee on the development of the tender procedure, the award of the concession and the structuring of the contractual documents.

Further information is available on request from:

Comitato di Coordinamento c/o Presidenza della Giunta della Regione Autonoma Sardegna Viale Trento 69, Cagliari - ITALIA Tel. (39 70) 6062223 - 6062406 Fax. (39 70) 6062454 TELEX 790344 PREGIR

This Preliminary Information Notice was sent on August 10, 1994 to the office for Official Publications of the European Communities for the publication in the Official Journal of the European Communities and in the TED data bank. Only the original Italian text is authentic.



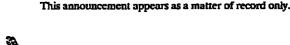
(with an initial tranche of US\$150,000,000) Floating rate notes 1998 The notes will bear interest

at 5.75% per annum for the period 23 August 1994 to 23 November 1994, interest payable on 23 November 1994 per US\$1,000,000 note will amount to US\$14,694.44. Agent: Morgan Guaranty Trust Company **JPMorgan** 

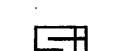
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U.S.\$400,000,000 PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (ERST SERIES)

Notice is hereby given that the Rate of interest has been fixed at 5.5825% and that the interest payable on the relevant Interest Payment Date Rebnuary 23, 1965, spainst Coupon No. 19 in respect of \$5,000 nominal of the Notes will be \$142.15 and in respect of \$100,000 nominal of the Noses will be \$2,843.06.

August 23, 1994, London
By: Citibenik, N.A., (lesuer Services). Agent Bank

CITIBANCO

#### U.S. \$250,000,000 Canadian Imperial Bank of Commerce

(A Canadian Chartered Bank) Floating Rate Subordinated Capital Debentures due 2085

Notice is hereby given that for the six months interest period from August 23, 1994 to February 23, 1995 the Debentures will carry an interest rate of 5.4375% per armum. The interest payable on the relevant Interest payment date, February 23, 1995 against Coupon No. 17 will be U.S. \$277.92 and U.S. \$2,779.20 respectively for Debentures in denominations of U.S. \$10,000 and U.S. \$100,000. By: The Chase Manhattan Bank, N.A. CHASE London, Agent Bank

BankAmerica Corporation US \$500,000,000

Floating Rate Notes

For the period from August 23, 1994 to November 23, 1994 the Notes will carry an interest rate of 5.375% per amount with an interest amount of US \$686.81 per US \$50,000 principal amount of Notes payable on November 23, 1994. Brook of Assertes NT & SA, London - Agent Back

#### Westpac Banking Corporation (Incorporated with kritited hability in the State of New South Wales, Australia)

USD 150,000,000

Subordinated Floating Rate Notes due 1997

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from August 23, 1994 to February 23, 1995 the Notes will carry an Interest Rate of 5.5625 %

The Interest Amount payable on the relevant Interest Payment Date, February 23, 1995 will be USD 284.31 for each Note of USD 10,000 and USD 7,107.64 for each Note of USD 250,000.

Brown, Shipley & Co. Limited

This announcement appears as a matter of record only.

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#### Notice to Boadholders of OLYMPIC CORPORATION

Yen 5,000,000,000 14 per cent. Convertible Bonds due 1998

Pursuant to Clause 7(R) of the Trust Deed dated 28th February, 1994 relating to the Bonds (the Trust Deed'), notice is hereby given that the Company resolved at the meeting of the Board of Directors held on 28th July, 1994 to make a stock split in the form of the free share distribution of shares on 20th October, 1994 to shareholders of record as of 31st August, 1994 (Japan time) in the ratio of 0.2 new share for each one

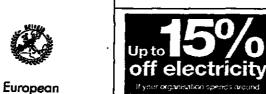
Such stock split requires adjustment to the Conversion Price pursuant to Clause 7(H) of the Trust Deed as follows:

Conversion Price before adjustment: Conversion Price after adjustment: Effective date of adjustment: 1st September, 1994 (Japan time)

Dated: 23rd August, 1994

OLYMPIC CORPORATION By: THE SANWA BANK, LIMITED, London as Principal Paying Agent





021 423 3018

Powerline

Notion Line 200,000,000,000 Flooring Rate Due 1997 upon no. 10 due Irom 23.8 1994 to

Investment Bank

23 2.1995 will be psychle from 23 8 1994 at the rate of 9.95% p a Pt. 254,278 Par Pt. 5,000,000 nomical

han International Bank PIC Lander

Access in the Financial Times on Tuesdays, Pridays and Saturdays. For humber information or to advention in this section

# INTERNATIONAL COMPANIES AND FINANCE

# Goodman sets date to face music

Australian institutions are calling for boardroom changes. Nikki Tait reports

beleaguered Austra-lian food company, yesterday said it would hold an extraordinary general meeting on October 13, at which shareholders would be able to vote on boardroom changes.

The meeting was requisitioned last week by Agrifood Investments, controlled by Mr Doug Shears, a Melbourne-based businessman, plus three big institutional investors. The board met at the weekend to

The unhappy investors are recommending the reappointment of two executive directors at Goodman - Mr Barry Weir, chief executive, and Mr Michael Brown, finance director - but suggesting that sepa-rate votes be taken over the removal of seven other directors. Four replacement candidates, all of whom have previous food or consumer products industry experience, have been lined up.

While the setting of an EGM date may take a little heat out of the Goodman situation, it seems unlikely that any tem-perature change will be permanent. The problem at Australia's largest food company is one of poor profits performance, and a share price which has gone nowhere for about five years. Measured against the Australian stock exchange food and household goods index, Goodman shares have underperformed by 55 per cent since January 1989.

At one level, this looks like another saga of a 1980s corporate creation felled by the harsher climate of the 1990s. For while Goodman is the leading food company in the Australasia region, boasting reve-

it was put together through a flurry of acquisitions and mergers in little more than a

Companies incorporated into the group ranged from Davis Consolidated Industries, best known for its gelatine products, to New Zealand's Wattie Industries. One of the last acquisitions, in 1992, was Uncle Toby's, a Melbourne-based manufacturer of cereal-based products whose products range from Vetta pastas to cake mixes. Uncle Toby's executive

ratio of net debt to equity. excluding goodwill, at end-1993 was about 75 per cent. in spite of this - and in the face of persistent stock market chairman was Mr Doug Shears and, as part of the deal, he speculation - no bidder has acquired a 3.5 per cent interest emerged to take over, or dis-

The problem is not so simple we can solve it through the straightforward cutting away and disposal of one or two of our business groups'

Two years ago, a chunk of the Goodman empire was shed when the Wattie operations in New Zealand were bought by Mr Tony O'Reilly's Heinz group for A\$428m. Nevertheless, Goodman today comprises a diverse bag of businesses - from food ingredients, poultry. and some Dutch bakeries, to a large domestic milling and baking division, and a smattering of Asian subsidiaries producing mainly baked goods or

margarine/oils. A fair portion of these interests are at the commodity end of the food industry, where low-cost production becomes all-important. Some of Good-man's larger divisions - such as poultry and bakeries - have faced intense price competition in recent years. And the group has admitted that more empha-sis on innovative marketing

member, this assortment of interests. Management was changed last year, but the current chief executive, Mr Barry Weir, has suggested that improvement will only come through a overhaul of the individual businesses.

be necessary for a sustained

In the meantime, earnings

have stagnated. Operating

profit before abnormals stood

at A\$117.2m in the last full

The group, he told shareholders in a letter earlier this year. was capable of making a 9 per cent to 10 per cent return on sales across its various operations. But he warned: "The problem is not so simple we can solve it through the straightforward cutting away and disposal of one or two of

our major business groups".
This has done nothing for the Goodman Fielder share price which sagged to A\$1.25 two months ago and closed yesterday at ASI.47. Mr Shears was issued his shares at A\$1.70. Institutional investors

oodman Fielder, the mues of over A\$4bn (U\$\$2.9bn), and product development may are justifiably dismayed. One of the trio supporting the EGM call put the case bluntly yester-day: What is needed is a strategy in place for Goodman Fleider which the market can have confidence in, and which puts some support into the

year to end-June 1993, compared with A\$124.8m in 1988-89. share price". A second aspect to the Good-Earnings per share were 10.4 man saga is the cole which cents, compared with 127 cents three institutions - the AMP. five years earlier. Gearing remains fairly high - a legacy of the acquisition trail. The Bankers Trust, and the State Authorities Superannuation Board - have played. While it has become common practice in the US and UK for institutional fund managers to manocuvre directors in and out of office at poorly performing companies, it is a rare sight in

Australia. A number of local fund managers admit they are anxious to see the Australian market shed its low-quality reputation.

Last year, institutions fought and won a battle over Rupert Murdoch's plan to introduce differential voting rights at News Corporation. Now there are plans by the Australian stock exchange to introduce corporate governance rules, along the lines of Britain's Cadbury report. So should the Goodman episode be seen as another example of this stepped-up vigilance? And should it carry a warning message to other lackiustre compa-

"Yes and no", said Ms Elizabeth Bryan, general manager of investments at State Superannuation Corporation, one of Goodman tric. "No one wants to reach a point where this sort of action is necessary. It is unusual, but we have a duty to ensure a company has strategies that engender profits and

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# BHP secures ninth Chinese exploration deal

By Nikki Tait in Sydney

Broken Hill Proprietary, the Australian steel and resources group, said yesterday it had signed an agreement with the China National Offshore Oil Corporation, to explore for oil and gas in the Pearl River

This is the ninth agreement which the company has signed with CNOOC, in recent times,

Notice of Redemption

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Mitsui Finance Asia Limited

ECU 32,000,000 8%% Guaranteed Bonds due 1995

NOTICE IS HEREBY GIVEN that, pursuant to Constitions 9:All and if i of the Bonds, ECU 6,400,000 principal amount of the Bonds has been drawn for redemption on 17th October, 1994 at the redemption price of 100% or the

The serial numbers of the Bonds drawn for redemption are as follows:-

to search for oil and gas in the Bohai, South China and Yellow

BHP Petroleum will hold a 100 per cent interest in the contract area, which covers about 3.640 sq km and is located about 180km south of Shanton, and will act as operator. Exploration is expected to start in the fourth quarter of 1994.

Niugini Mining, which is

controlled by Canada's Battle

had signed an agreement with Indian government-owned Hindustan Zinc, to explore and

develop gold projects in India. Gold production in India has dwindled to minimal levels. but the two companies said they believed there could be potential for bulk low-grade discoveries around old mining centres, and noted that some

of the geology was fairly

Mountain, said yesterday it similar to that of Western Aus

• Directors of Bougainville Copper, which is controlled by Australia's CRA group but quoted on the Australian stock exchange, said the reopening of the controversial Panguna mine on Papua New Guinea was unlikely in the near future, in spite of reports that PNG security forces had recaptured the area.

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Union Bank of Switzerland London Branch Agent Bank 18th August, 1994

On 17th October, 1994, the said redemption price will become due and payable on each Bond to be redeemed, together with the interest payable on that date, amounting to ECU 887.50 per ECU 10,000 Bond. No further interest will accrue on the said drawn Bunds.

Payment of the Bonds to be redeemed will be made on or after 17th October, 1994, upon presentation and surrender of the said Bonds, with all coupons appertaining thereto, at the office of the Paying Agents mentioned thereon. After 17th October, 1994, ECU 6,400,000 principal amount of Bonds will remain outstanding

The following Bonds, previously drawn for redemption on 18th October, 1993, had not been presented for payment when this notice went to press: 2 3 20 21 119 1666 1668 1669

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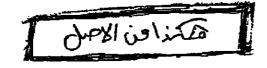
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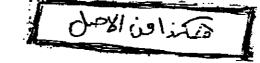


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# INTERNATIONAL CAPITAL MARKETS

# Treasuries sharply lower on \$ weakness

By Frank McGurty in New York and Antonia Sharpe in London

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THE THEFT SHEET

US Treasury bonds moved sharply lower yesterday morning as the dollar continued to weaken against other leading

By midday, the benchmark 30-year government bond was down 3 at 991, with the yield rising to 7.538 per cent. At the short end, the two-year note was down at 293, to yield 6.227 per cent. After holding fairly steady on Friday, bonds across the board resumed a decline which had begun the day after the Federal Reserve's decision last week to boost short-term interest rates.

In the absence of any fresh economic statistics, the focus yesterday was on the foreign exchange markets, where the

ground against the yen and the D-Mark amid concerns over US-Japanese trade talks, Traders fear a weak dollar may discourage overseas investment in US-denominated securities.

There was also concern over this week's influx of new supply. The market faces the auction of \$17.25bn in two-year notes today, followed by the sale of \$11bn in five-year securities tomorrow. Amid the current pessimism, demand could

prove to be disappointing.

That prospect put the market
on the defensive. Bonds registered moderate losses in the early going, but the damage grew more pronounced as the morning progressed. However. traders said the damage was exaggerated by the light trad-

US currency lost further E Fears that German inflation

could nudge above 3 per cent this month and rumours of a large sell order wiped around a half-point off German government bonds soon after the

#### GOVERNMENT BONDS

opening. The weakness in bunds dragged down other European markets in the morning but they later recovered. Dealers said that although bunds stabilised at lower levels, after the rumoured selling failed to materialise, the mood

thin. Even the continued strength of the D-Mark failed to support bund prices. A further depressant was the Bundesbank's announcement that it would be bolding an auction of four-year

remained bleak and volume

treasury notes next week. The news focused the market's attention once again on the Bundesbank's large funding programme. Dealers for gilts," he said. believe the central bank is aiming to raise around DM6bn

from the auction.
On Liffe, the September bund future went as low as 91.00 at one stage but by the late afternoon it recovered to 91.23, down 0.13 point on the day. Volume was relatively robust for August.

UK gilts bounced back from the day's lows and moved into positive territory in the afternoon, though sterling's fall to a 1994 low against the D-Mark was seen to have limited gains. The market was cheered by the second-quarter GDP data which according to Mr Simon Briscoe at S.G. Warburg

**NEW INTERNATIONAL BOND ISSUES** 

showed no inflation, weaker consumer demand and a shift to exports. "The GDP numbers do promise an appealing future

The September long gilt future on Liffe stood ¼ point higher at 1001 in the late afternoon, off the day's low of 100%, in low volume of just over

■ Elsewhere, the Italian and Swedish bond markets bounced back after last week's eakness which had followed the interest rate rises in both countries

The 10-year Swedish yield spread against bunds narrowed by around 50 basis points to 385 points after reaching ost 500 points last week. Italian 10-year government bonds rose by just over a half-

DG Bank Chemical Bank Chemical Bank

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The SFC says that in the US. UK and most continental Euro-pean markets these rebates or kickbacks - are effectively barred from winding up in managers' coffers; instead, they are channelled back to the fund to benefit investors. Jardine Fleming, the loudest dissenting voice and a recipient of rebates, disputes this, saying it is market practice instead of regulation which has dictated the end of rebates in the UK and Australia.

ong Kong fund manag-

submissions on an issue that

has stirred up a hornets' nest:

proposals to ban fund manag-

ers' from keeping cash commis-

The Security and Futures

Commission (SFC), the watch-

dog for the colony's financial

als last month, prompted by

developments overseas and

domestic concern. It is believed

that less than half of the colo-

ny's fund managers accept cash commission rebates - the

which is sometimes refunded to the fund manager.

portion of broker's commis

markets, circulated its propos

ers are putting the finishing touches to their

Jardine Fleming Holdings, which has US\$4.5bn under management in Hong Kong do not accept cash rebates can authorised funds, quotes sections from the rulebook of the UK Investment Management Regulatory Organisation which, he says, show that rebates retained by fund managers in the UK - so long as they are disclosed - are not

"Chapter 2 rule 1.6 talks about inducements, which are basically illegal," he says. "That chapter specifically excludes disclosed commissions from being an inducement. It is fair to say in that case, these things are generally allowed rather than disallowed

up Hong Kong hornets

fuller disclosure. lio managers, the SFC found certain managers receive rebates ranging from 25 per

Kickbacks ban plan stirs

Brokers believe opponent Jardine Fleming is whistling in the wind, writes Louise Lucas

cent to well over 100 per cent of management fee revenues. Managers of units trusts who are authorised to retain cash commission rebates will usu-ally receive a rebate of between 0.125 per cent and 0.25 per cent of the transaction value in cash and will be separately invoiced, by the broker, for a 0.50 per cent commission. Brokerage commission rates for institutional-size transactions in Hong Kong stocks usually range from 0.25 per cent to Mr Chris Russell, director of 0.50 per cent of transaction

In contrast, unit trusts that usually negotiate in Hong Kong full-service brokerage rates from 0.25 per cent to 0.35 per cent of transaction value. According to a survey commissioned by the Hong Kong Investment Funds Association which boasts 42 fund management companies as full/overseas members, 65 per cent of respondents support the proposal to ban rebates while 21 per cent oppose it and 14 per cent are indifferent.

There was more support for the SFC's related proposals, which advocate greater disclosure and stricter rules to gov-

so long as they are disclosed." ern the acceptance of "soft dol-Jardine itself is in favour of lar" benefits, goods or services received from brokers in For fund managers who return for business. News

> standpoints on soft commission, but it is the rebate issue which has most sharply polarised the HK\$350bn (US\$45bn) industry (the value of funds managed in over 900 SFC authorised vehicles; however, the SFC reckons an additional HK\$1,000bn in other institutional portfolios is managed from Hong Kong).

In the opposite corner from Jardine Fleming stands Fidelity Investments, which has more than US\$2bn in its Hong Kong authorised mutual funds. Fidelity is firmly opposed to these kickbacks.

It argues that a fund man-ager who receives additional cash every time he trades suffers a conflict of interest since frequent buying and selling, or "churning", raises his own monetary rewards. Moreover, brokers may not always be selected on the basis of his service, but the size of his commission, which is detrimental to the interests of the investor.

hile Fidelity can be accused of making a virtue out of necessity - being prohibited from retaining rebates in the majority of big markets where it operates - their argument is winning altogether more sympathy than that of Jardine Fleming. Brokers generally believe Jardine is whistling in the wind, and that the SFC will proceed to ban rebates.

Jardine Fleming says if it were to take this route the SFC would build a stricter regime in Hong Kong than that which operates in the UK and Australia and jeopardise the colony's competitive edge.

# **Attention centres** on D-Mark issues

By Conner Middelmann

A handful of D-Mark issues were the main focus of an otherwise quiet day in the euro-bond market.

Chemical Bank lead-managed two floating-rate note issues, DM150m for Union Bank of Finland and DM80m

# INTERNATIONAL

for Landsvirkjun, Iceland's national power company. The Landsvirkjun issue, which has a five-year maturity, pays a coupon of three-month Libor plus 22% basis points and was priced at a discounted margin of 28 basis points over Libor. According to the lead manager, the notes saw demand from banks and non-bank

WORLD BOND PRICES

investors, mainly in Europe. The Union Bank of Finland issue, however, was widely criticised as being too tightly priced. It pays a coupon of three-month Libor plus 15 basis points and was offered at a discounted margin of 18 basis points over Libor. "Why should I buy a BBB/A3-rated Finnish name when I can get Italy at

one syndicate official. The establishment of money market funds in Germany, which have been permitted since August 1, has created increased demand for moneymarket paper. However, according to one Frankfurt dealer, the funds so far have been buying mainly domestic paper. Still, "once they've exhausted the domestic market, they'll start buying sover-

GUILDIERS General Bectric Capital.Corp. AUSTRALIAN DOLLARS HONG KONG DOLLARS Wheelock Finance (1994); Final terms and non-catable unless stated. The yield apread (over relevant government bond) at taunch is supplied by the lead manager, #Floating rate note. Rt fixed re-offer price; fees are shown at the re-offer level, a) Fungible with \$250m. Plus 85 days accrued. b) Catable in Sep.36 at par. b1) 3-mith Libor +15bp, c) 3-mith Libor +221/sbp, d) 6-mith Hibor +100bp. around the same level?" asked

FRNs in coming months. in the dollar sector, dealers are looking to a wave of Japa-nese government-guaranteed issues in coming weeks. Japan Highway is expected to lead the way today or tomorrow with a \$500m 10-year offering priced to yield around 30-35 basis points above US Treasuries. It is expected to be fol-

increased issuance of D-Mark Enterprises, the Japan Development Bank, the Metropolis of Tokyo and the Cities of Kobe and Yokohama.

100.97 Sep.1997 1.50

8.375

8.50

 Argentina will borrow \$500m from commercial banks for 18 months, according to the country's finance secretary Mr Roque Maccarone, Reuters reports. The loan, led by Credit Suisse and Chemical Bank, will cover a shortfall in governeign names", he said, adding lowed by deals from Japan ment financing created by that he expects to see Finance Corp for Municipal delays in privatisations of sev-

eral state companies, he said. Meanwhile, Columbia is preparing a \$150m sovereign eurobond issue for the end of September for offer principally in Asian markets, said deputy finance minister Mr Francisco Azuero. He said details were still being worked out, but the idea was to use \$100m for early repayment of more expensive foreign debt and to employ the

remaining \$50m on govern-

ment spending.

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FT-ACTUARIES	FIXED	RITERE	ST INDI	CES											
Price Indices UK Gitte	Mon Aug 22	Day's change %	Fri Aug 190	Accrued Interest	xd adj. Ytd					- Mediu Aug 22					
1 Up to 5 years (24)	120.07	+0.04	120.39	1.78	7.28	5 yrs	B.53	8.54	6.45	8.66	8.66	6.56	8.78	8.79	6.75
2 5-15 years (21)	138.56	+0.11	138.54	1.80	6.68	15 yrs	8.58	8.59	7.17	B.71	8.72	7,31	8.95	8.97	7.54
3 Over 15 years (9)	153.42	+0.18	154.16	0.51	9.81	20 yrs	8.54	6.55	7.29	8.71	8.72	7,39	8.81	8.81	7.50
4 Irredeemables (6)	176,08	-0.27	176.56	3.33	7.36	irred.†	8.65	8.64	7.44						
5 All stocks (60)	138.06	+0.09	136.30	1.62	8.44										
index-finited									ion 6% 190 Yr.			— Indiation 22 Aug			
6 Up to 6 years (2)	185,48	+0.08	185.31	0.54	3.95	Up to 6 yrs	3	J65 S	3.68 2	2.62	2	.52 2	.55	1.81	
7 Over 5 years (11)	173.25	+0.06	173.15	0.71	3.46	Over 5 yrs	3	.79 :	3.79	3.29	3	.59 3	.59 ;	111	
8 All stocks (13)	173.65	+0.08	173.54	0.89	3.49										
						•				15					
Debentures and Loans							Aug 22	Aug 19	Yr, ago	Aug 22	Aug 19	Yr. ago	Aug 22	Aug 19	Yr. a
9 Debs & Loans (75)	127.04	-0.01	128.24	2.08	7.40		9.71	9.71	7.82	9.65	9.65	8.18	9.60	9.58	8.3

BENCHMARK	GOVERNMEN	IT BONDS		Italy		_		•			
	Red Coupon Date	Day's Price change Yi	Week Month eld ago ago			N GOVT. E		) FUTURE	8		
Australia	9,000 09/04	97.9900 +0.380 9.	31 9.50 9.59	·	Open	Sett price	Change	High	Low	Est. voi	Open int.
Belgium Canada *		92.1000 - 8.4 84,5000 +0.300 8.1		Sep Dec	97.20 96.59	98.80 97.03	+0.85 +0.81	99.05 97.25	97.72 98.39	46527 6024	78332 18498
Denmark France BTAN		87.5200 +0.420 8.1 02.1250 - 7.1				01.50	1001	21.22	-	0024	10100
OAT Germany Bund	5.500 04/04	84,0800 -0.400 7.1 96,3000 -0.130 7.1	91 7.74 7.18	E ITALIAN	GOVT. B	OND (BTP)	FUTURES (	OPTIONS (	LIFFE) Lira	200m 100tl	s of 100%
Italy	8.500 04/04	82,5900 +0,590 11.54	1 11.50 10.35	Strike Price		CAL	LS ——		Seo	PUTS -	Dec
Jepan No 119	4.100 12/03 1	09.44800.190	0 4.62 4.33	9850		.30	217		0	5	1.64
Netherlands Spain		89.5400 -0.180 7.5 82.3000 +0.150 11.0	14 11.08 10.37	9900 9950		0	1,96 1,76		0.20 0.70		1.93 1.23
UK Gilts	6.000 08/99 6.750 11/04	90-09 -1/32 8.4 87-07 +3/32 8.6		Est. vol. total	i, Cells 1137	Puts 2007. F		s open int.,	Cults 41384	Pots 37341	
110 T	9.000 10/06	102-23 +3/32 8/ 99-24 -2/32 7/	86 8.67 8.34								
US Treasury *	7.500 11/24	99-26 -4/32 7.1	51 7.61 7.63								
ECU (French Govi) London closing, "New Yo	rk mid-day	83.9800 8.4 Yiek	is: Loggi market standerd.	Spain To Notice	IAI SPANI	SH BOND F		MEET?			
† Gross (including within Prices: US, UK in 32nds	olding tex et 12.5 per ce , others in decimal	nt payable by normalidants	) Source: MSAS International		Ореп	Sett price	Change	High	Low	Est. vol.	Open int,
US INTEREST	RATES			Sep	87.25 88.95	87.65 86.55	+0.11	87.86 88.95	87.24 86.10	52,712 3,646	102,808 8,186
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Prime rate	7% Two month	4.56 Three ye	52 6.59 5 6.86								
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				- ACION	Open	Sett price	Chence	High	Low	Est. vol	Open int.
BOND FUTUR	ES AND OPT	IONS		Sep	100-20	100-24	+0-06	101-05	100-12	38441	107456
<b>-</b>				Dec	100-14	100-08	+0-02	100-21	99-30	5613	7040
France IN NOTIONAL FREN	CH BOND FUTURES	(MATIF)		JI LONG G	ET FUTU	RES OPTIO	NS (LIFFE)	250,000 64	iths of 100	%	
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Mar 111.56	111.38 -0.18	111.56 111.20	802 4,252	101 102		3-09 3-01	2-10 1-41		0-25 1-17		1-86 1-25
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115 0.0		- 2.23 - 3.12	4.04 - 4.70 -		MD FUTU	RES (MATIF	)				
116 - 117 -	0.52	- 4,12			Open	Sett price	Change	High	Low	Est. vol.	Open int.
_	13 Puts 52,856 . Provio	us day's open ht., Cafe 3	61,634 PLE 374,232	Sep Dec	80.96 80.36	80,90 80,46	:	81,22 80,36	80.60 80.38	675 100	7,051 398
Germany III NOTIONAL GERM	IAN BUND FUTURES	(LIFTE)* DM250,000 10	Oths of 100%								
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		000 and at 4000	1	Sep	102-26 102-00	102-14 101-20	-0-12 -0-13	102-29 102-03	102-10 101-17	287,551 17,671	336,104 106,964
	—— CALLS	250,000 points of 100%	PUTS	. Dec Mar	-	100-26	-0-13	-	- 101-17	2,137	4,923
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	UM TIERM CERMAN			(UFFE)	Opan	Oths of 1009 Close	Change	High	Low	Est. vol	Open int.
(BOBT)(TILLE). DW	250,000 100ths of 10	<u> </u>	<del></del>	Sep	108,37			108.39	108.24	179	0
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Better agrochemicals showing behind return to black with £1.13m

# MTM plans £16.7m expansion

MTM, the chemicals company which almost collapsed two years ago, yesterday announced details of a new acquisition strategy aimed at rebuilding the group.

It is planning to spend up to £16.7m of its cash reserves to establish three or four core businesses in sectors such as bio-technology, ceramics and instruments.

The move follows an aggressive divestment programme, culminating last month with the sale of its agrochemicals subsidiary to United Phosphorus for £10.5m - the last sub-sidiary inherited from the previous management. Having sold most of its

assets to BTP last year to reduce debt, the group has emerged with just one business: Colin Stewart Minchem. a minerals and chemicals pro-cessor acquired for £11.8m earlier this year.

The old MTM no longer exists and there will be no more bad news," said Mr David



David Swallow: old MTM no longer exists and no more bad news

The shares rose 6p to 85p yesterday after the company announced first half pre-tax profits of £1.13m, against losses

of £11.9m last time. Mr Swallow said the turnround was due mainly to an improved performance by the agrochemicals business, where a new management team has cut costs and consolidated

want to get MTM on a sound long-term footing, and this is e start." cheap on a forward multiple of With the balance sheet 14.8, but the risks remain.

contribution from CSM.

The figures were also flat-tered by £221,000 of interest receivable, compared with pay-ments of £3.7m, and a £418,000

Announcing an Interim divi-

dend of 0.5p - the first since 1991 - Mr Swallow added: "We

strengthened by the agro-chemicals disposal and funds raised by the placing and open offer earlier this year, the group has began eyeing technology-related businesses. Likely acquisitions range

from established profitable companies to emerging businesses which promise to be cash generative. Earnings per share were

#### 3.73p (losses of 60.6p). COMMENT

MTM is a speculative buy. Uncertainty surrounds the ongoing inquiry by the Serious Fraud Office, which is investigating the former management, and there is no guarantee that their successors will find the right acquisitions to bolster shareholder value, Nev-ertheless, second half contributions from CSM and the sale of surplus property - including the Rudby Hall headquarters when the market capitalisation was £214m rather than £19m should lift full year profits to £2.5m. The shares look pretty

guaranteed bonds. The group said that "severe

manager finance, said that despite the investment losses the group had still outperformed the Irish gilt and equity markets.

# Investment losses push Hibernian in the red

By Richard Lapper

Hibernian Group, the third largest insurance company in the Irish Republic, reported a pre-tax loss of 166.24m (66.2m) for the first six months of 1994, against restated profits

The result was after realised and unrealised investment losses of I£18.1m (gains of I£21.2m). Operating profits were 15 per cent ahead at l£11.8m (1£10.2m).

After a tax credit of IS2.67m (IE11.6m debit) losses per share emerged at 7p against earnings of 38.9p. The interim dividend is raised by 9 per

cent to 2.5p (2.3p). Hibernian, which earns more than 80 per cent of its non-life income in Ireland, sav general insurance profits rise by 7 per cent to 159.4m (ISS.8m), largely reflecting an improved underwriting

Underwriting losses were cut to I£7m (I£8.46m) – mainly because of the effect of past premium rate increases - and helped offset a reduction in income from investments to I£16.4m (I£17.3m).

Premium income increased by 8 per cent to I£108.9m. Operating profits from life assurance and pensions business increased by 67 per cent to I£2.42m (I£1.45m). New annual premiums increased by 43 per cent to LE5.3m, with Hibernian increasing its market share. Single premium sales amounted to IC19.1m, compared with I£35.1m. Last year single premium business was boosted by sales of

volatility" in world stock markets during the first half of 1994 caused a fall in the capital value of investments of LE18.1m, with shareholders' funds decreasing to I£95,5m compared with I£190.1m at December 31. Net assets per share amounted to 185p

(195.5p at end-December). Mr Cecil Hayes, general

# Meyer shake-out continues as Jewson chief resigns

By Andrew Taylor. Construction Correspondent

The management shake-out at Meyer International is continuing with the announcement yesterday that Mr Richard Reynolds is resigning as chair-man and managing director of Jewson, Britain's biggest builders' merchants chain and the company's largest subsidiary.

Mr Reynolds, 45, who joined lewson at the age of 16, had been managing director of the subsidiary since 1986. He is also resigning as a main board director of Meyer. The company said that Mr Reynolds would be leaving on September 30 "to pursue other interests". The company is thought to have regarded Mr Reynolds as

a good operational manager. but not the right person to pursue the strategic development of the builders' merchants

Mr Brian Duker, chairman and

chief executive of BDA Hold-

ings, has been removed from the board of the property

investment and development

group.
This follows an extraordi-

nary meeting on Friday when shareholders holding 10.14m

ordinary shares, or 56.01 per

cent of the equity, voted in

business which is expected to expand as construction demand increase

It is the third major board change to be announced at Meyer in less than a year. Mr Richard Jewson last autumn announced that he was quitting as chairman and chief executive of Meyer after the company decided to split the two roles in line with the Cadbury committee recommenda-

Mr Jewson, who became chairman in 1991, said that be did not disagree with the board's decision to divide the two roles, but did not want to become a non-executive chairman, nor did he wish to go back to being chief executive. his earlier post.

He was succeeded as chief executive by Mr John Dobby. managing director of Meyer since October 1991. Mr David

BDA chairman out after EGM

remove Mr Duker. Holders of

only 629,136 shares (3.48 per

The meeting was called by

Mr Richard Wollenberg and Mr

two non-executive directors.

Nigel Jamieson, who now intend to take an active role in

Mr Wollenberg, formerly

non-executive deputy chair-

nine months for the bank".

The risk/asset ratio stood at 8.8 per cent at the period end, and the Tier I capital ratio was

cent) voted against

running the company.

Oil between 1985 and 1988 and chairman of Bunzi until last year, was appointed non-exaco-

tive chairman of Meyer in Until a successor for Mr Reynolds is appointed. Mr Dobby will take over responsibility for running Jewson. which cultuributed 35 per cent of Meyer's turnover and 41 per

cent of operating profits in the 2 months to end-March. Group profits for the year rose from £14.4m to £41.6m while sales increased by 10 per cent to £1.2hn. Jewson's operating profits rose by 78 per cent

to £20.7m. Meyer said yesterday that sales at Jewson, helped by a rise in new housebuilding, were higher in the first four months of the current financial year than at the corresponding

chairman. He said BDA

intends to build out its exist-

ing developments and land

bank and will seek new oppor-

tunities to take the company

Mr A Dawes, presently in

charge of building operations, has been appointed general

manager. The board plans to seek additional directors in this

Farance

# Warburg to act as custodian for Halifax

By Norma Cohen,

itments Correspondent

Halifax Building Society, the UK's largest, has appointed SG Warburg's custody and investor services division to handle the administration of its new unit trust business, due to be launched early next year.

The move is part of a growing trend among providers of retail investment products to assign administration and custody functions to third-party providers in an effort to reduce costs. Efficient management of custody and administration increasingly requires significant invest-

ments in systems technology which are too large for all but the largest groups.

Last year, Henderson Administration

and Gartmore, two fund management companies with significant retail products, formed a joint venture to handle the backoffice custody and administration business for their own and others' funds.

The other leading provider in the UK is Premier Administration, a division of USbased Mellon Bank, a significant partici-

pant in the global custody business. Warburg is already the custodian for the new start-up retail financial products business of the Leeds Building Society and the

fund management group. "This is a business where economies of scale really do make a difference," said Ms Elizabeth Corley, director of Warburg's custody and investor services division. About 53bn to £4bn of Warburg's custody assets are those of third parties.

What we have found is that their interest is less pure custody and more administrative services," she said. Rules governing unit trusts make explicit requirements on the pricing of units, frequency of fund valuations and transfers of ownership of

# Coventry advances 27% to £16.5m

By Alison Smith

Coventry Building Society yesterday reported a 27 per cent rise in pre-tax profits to £16.5m for the first half of 1994. Against a background of intense competition for personal savings, the society took in only £43m in net retail receipts - including interest

added to savings accounts against £187m last time. Mr Martin Ritchley, chief

executive, said that the sector as a whole had suffered an outflow in the first half of the year. The society is expected to pursue retail deposits more aggressively in the second half

He emphasised, however, the

importance Coventry attaches to raising money on the wholesale markets, which is cheaper at present, to fund its mortgage lending. Mortgage lending was slightly higher in the first

half of the year, at £216m

(£208m). Provisions against bad and doubtful mortgage debts fell to

Total assets rose to £3.05bn (£2.82bn).

There has been speculation that Coventry, the UK's 15th largest society, would be a potential target for a bank or other financial institution. But Mr Ritchley said its results showed it was able successfully to maintain its indepen-

#### man, has taken over as favour of the resolution to Hongkong Bank of Canada

lifts net income by 34%

Hongkong Bank of Canada, an indirectly-held, wholly-owned subsidiary of HSBC Holdings, reported consolidated net income up 34 per cent to C\$23.1m (£10.7m) for the third quarter of 1994, against C\$17.2m in the comparable period last time.

Total assets at July 31 were C\$15.5bn. up 21 per cent from the C\$12.8bn at end-July 1993. Return on average equity for the period was 17.5 per cent, against 14.1 per

Mr Bill Dalton, president and chief executive, said the growth of the balance sheet, pence.

#### Sime Darby offer unconditional

forward".

Sime Darby London's agreed offer for Lec Refrigeration has received acceptances in respect of 3.46m shares equal tight cost controls, and prudent credit management had all contributed to a "record to 57.24 per cent of the new

equity. The offer is declared unconditional as to acceptances and will remain open until further

DIVIDENDS AN	NOUN	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Aerospace Engfin	0.5	Oct 10	0.5	0.75	0.75
Hibernianint	2.54	Oct 21	2.3	-	7
MTMint	0.5	Oct 15	nd	-	raff.

# The Wharf (Holdings) Limited



INTERIM RESULTS FOR THE HALF-YEAR PERIOD ENDED JUNE 30, 1994

- The unaudited Group profit attributable to Shareholders for the six months ended June 30, 1994 amounted to HK\$1,737.4 million, representing a 26 per cent improvement over that achieved in the corresponding period last year. Earnings per share were 80.3 cents.
- The Board has declared an interim dividend of 22 cents per share in respect of the financial year ending December 31, 1994, representing an increase of 15.8 per cent over that paid for the previous corresponding period.
- NAV at HK\$40.68 per share, up 12 per cent from December 1993.

term funding ability.

- Wharf has secured an "A" rating from Standard & Poor's, enhancing local and international long-
- With more than ten million square feet of prime investment property in its portfolio, Wharf has consolidated its position as one of the strongest property investment companies in Hong Kong and as the single largest foreign property investor in Singapore. Times Square is now fully leased with its rental revenue making a major contribution to Group earnings.
- Strong demand for The Gateway's prime quality office and retail space ensures it will repeat the success
- With 11 channels broadcasting 24 hours a day, Cable TV is on target to reach 80 per cent of the territory's households by year end.
- Hong Kong's role as a service centre for China emphasised with significant cargo throughput increases at both Modern Terminals Limited and Hong Kong Air Cargo Terminals Limited.

Construction of Wuhan Times Square now powering ahead - the first of six major property projects

The state of the s		Professional
5hr months ended June 30:	1994 *** HKS Million	1993
		HK\$ Million
Ternover	4,027.2	2,533.9
	įęį	
Operating profit	1,438.6	886.4
Exceptional item	<u>243.3</u>	<u>478.0</u>
Profit from adinary activities	1,681.9	1,364.4
Share of profits of associated configures	<u>354.8</u>	174.6
Profit before caration	2,036.7	1,539.0
Taxolog	(262.5)	<u>{137.3}</u> }
Profit after exection  Minority interests	1,774.2	1,401.7
Group profit stribumble to Shareholders	(36.8)	(20.7)
Interin dividend	1,737.4	1,381.0
WHICH HIS SHALLESTER	(476.3)	(411.1)
Transferred to revenue reserves	1721	040.0
riumatestem on resemble teachers, " " " " " " " " " " " " " " " " " " "	<u>1,261.1</u>	969.9

# **EURO MEDIUM TERM** NOTES SOCIETE GENERALE USD 10,000,000 DUE AUGUST 23, 1994 ISIN CODE XS0045708558

Notice is hereby given to the Noteholders that the Redemption Amount applied to the Notes on August 23, 1994, is 94.165 % This equates to USD 9,416,500 per

USD 10,000,000 principal amount. Payment of principal, together with accound interes ( ie USD 9,886,500 ) is payable on August 23, 1994, according to the Terms and Conditions of the

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Émile Reuter LUXEMBOURG

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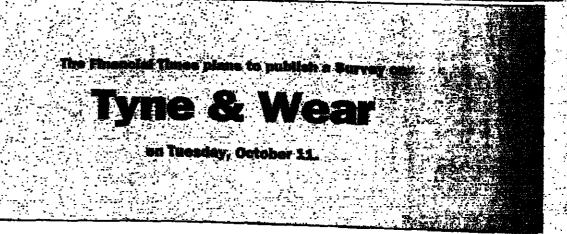
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FT Surveys



# e-out continue **Sycamore** plans £1.7m refinancing

for them with the world Williams

thief resigns

an out after EG

of Canada Same Dames

in the their

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1 2 2 2

Sycamore, the laboratory, office and garden furniture manufacturer, has announced a refinancing with the issue of £1.7m convertible loan stock and a £500,000 bridging loan, subject to shareholder

The refinancing is necessary because of continuing losses at the group, primarily at its Cygnet laboratory furniture subsidiary. Mr Andrew Johnson, chairman, said Cygnet had been placed in receivership and the group would now concentrate on its profitable Deanes office furniture busi-

Royal Bank of Scotland and Tufton Capital, a corporate recovery specialist, have agreed to subscribe to the new stock, which will be convert-Ible into ordinary shares repre-senting up to 80 per cent of the enlarged share capital.

Existing shareholders will be able to subscribe to an amount equal to the number of shares that would arise if one third of the loan stock were immediately converted at a price equivalent to 90 per cent of the conversion price of the loan

The group also announced a £1.84m pre-tax loss for the six months to end-March, com-pared with a restated loss of £1.88m. Turnover fell from £11.1m to £9.7m, although sales rose 53 per cent to £4.7m at Deanes, which made operating profits of £408,000 (£140,000). In January the group sold HCL Fasteners and Ashworth Leisure for a total of £500,000. Mr Johnson said the first

half did not include the full impact of Cygnet's receiver-ship, or further "substantial" asset write-downs.

Losses per share worked out at 0.84p (1.89p) and there is no

# Cookson in east European venture

By Paul Taylor

Cookson, the specialist industrial materials group, is forming a joint venture with Thyssen of Germany to manufacture and supply the central and east European markets with special refractories and systems used in the steel continuous casting process.

The joint venture agreement involves Vesuvius International, Cookson's Belgiumbased subsidiary and Dolomitwerke Wulfrath, a Thyssen subsidiary. Vesuvius will hold a 75 per cent stake in the new joint venture while Wulfrath will hold the balance.

Both partners will inject their shares in their own existing east European joint venture companies - Vesuvius Czechoslovakia Trinec and Ceramika Wulfrath Skawina into the new company. The

local Czech and Polish partners in the existing joint ventures will remain shareholders.

Mr Stephen Howard, chief executive in charge of Cookson's group corporate development and chief executive of the Vesuvius division, said the joint venture would enable both Cookson and Thyssen to lessen the risk involved in eastern Europe and to establish a closer working relation-

ship.
The central and eastern European markets represent annual steel production of about 170m tons with German production representing about 30 per cent of this.

The joint venture will ini-tially have sales of between £25m and £30m a year, but turnover and profits are expected to grow quickly as the switch to continuously cast steel production takes place.

Thinking small gives 600 Group a cutting edge Andrew Baxter considers new expansion opportunities which are being created in traditional markets

for both man Singapore, and machine in which is why the local sub-TACKLING sidiary of 600 ASIA'S Group opened a new air-conditioned show-

room there earlier this month to help boost sales of its machine tools. However, in contrast to the climate created, Mr Richard Verrier is far from cool on the prospects for the machine tool

and materials handling group

in Singapore and neighbouring countries.

Markets may vary considerably from country to country but there are plenty of oppor-tunities, said Mr Verrier, director and general manager of both George Cohen Far East and George Cohen (Malaysia), based in Singapore and Selangor, Malaysia, respectively. Mr George Cohen was the founder

of 600 Group. Along with many UK engineering companies, 600 Group has had a presence in the region for decades, but has recently reorganised its management to improve the performance of the businesses.

Its activities in Malaysia, Singapore, Hong Kong and New Zealand have been placed be a problem under the overall control of Mr John Leverett, managing director of 600 Machinery Australia.

In its most recent annual report, 600 Group said the change had led to significant cost savings and "we are now well positioned to exploit the many expansion opportunities which exist in the countries of the Pacific Rim".

Mr Verrier said sales from Malaysia and Singapore, along with Hong Kong, were running at £6m-£7m a year. "But I have no doubt they will increase, following the restructuring." The company's aim is to expand its Asia Pacific activi-

ties into new countries and ter-

ritories, starting this year. On a longer-term basis, Mr Verrier said Singapore would be the nucleus for exporting to Thai-land, Sri Lanka, Burma and Indonesia, and he would also be looking at trading with Cambodia, Laos and Vietnam. But he is not ignoring Singapore, as the new showroom tes-

tifies. The group's machine tool sales effort for the island state was strengthened significantly in May with the arrival of Mr David Gibney to head the local machine tools division. unprecedented



Richard Verrier, left, and David Gibney: using unpremarket research to take on lathe producers in Japan and Taiwan

Both Mr Gibney and Mr Ver-rier believe that, for perhaps the first time, 600 Group has the opportunity to take on the Japanese and Taiwanese lathe producers through the new produced by its Colchester

Lathe offshoot The small, "no frills" computer controlled CNC lathes, launched in April following an

21.7m shares, or 94.2 per cent.

In Singapore, the machines are being aimed at "apartment factories", subcontractors which are demanding increasingly sophisticated CNC machines. But Mr Verrier is also hopeful of winning big orders for machine tools from Singapore's fast-growing engineering education sector.

main prospects are in the company's emerging high-technology businesses, such as its laser marking system which has applications in the electronics industry. The system was launched in Singapore late last year, while the 600 Group electro-optical products have yet to be launched there. Mr Verrier sees these prod-ucts supporting sales in Singa-

Elsewhere in Singapore, the

pore as the focus of the company's more traditional industrial products shifts to Malaysia, reflecting a transition apparent at other UK engineering companies operating

in Singapore.
The hub of machine tools sales is going to be Malaysia in the next few years," he said. In machine tools, 600 Group is well established in Malaysia's education sector, but needs to penetrate better the industrial sector. Again Mr Verrier hoped the company could achieve this with the Tornado range and "hit the

Japanese where it hurts". His target is the country's small machine shops. The projected growth in Malaysia's automotive industry and plans to subcontract more machined automotive parts, make this an attractive sector. And, like its looking at buying CNC rather But the big opportunity for

600 Group in Malaysia is for sales of its materials handling equipment to the palm of industry. A shortage of labour in parts of the country is encouraging plantation owners to look at mechanised methods of collecting the fruit.

Mr Verrier is working hard

to promote 600 Group's Hiab truck-mounted cranes for the job of hoisting 600kg bunches of fruit on to trucks, and sale the cranes needed to be tough to do that 60 times a day.

That is one reason why there is less competition in the Malaysian materials handling than in its Singapore countercompanies offered truck-mounted cranes. Of these, half were serious rivals, and most were Italian producers which 'really undercut on price".

Mr Verrier also sees other opportunities in Malaysia for sales of materials handling equipment to a commercial and construction sector for which this kind of equipment is relatively new. Previous articles in the series

appeared on August 9, 13 and

#### **NEWS DIGEST**

# **Engineering**

71% ahead

Aerospace

Aerospace Engineering, the precision engineering group, lifted pre-tax profits by 71 per cent from £214,000 to £367,000 during the year to April 30. Mr John Davis, chairman and chief executive, said the

group was benefiting from the rationalisation programme completed last year. The balance sheet was strengthened, he added, following the sale of a surplus property in Swindon. There was improved demand

board demand to continue Turnover of continuing activities slipped to £15.7m (£17.6m). Earnings per share rose from 0.25p to 0.64p and the

for printed circuit boards and

the group expected microwave

dividend is held at 0.75p with an unchanged final of 0.5p.

Surrey

Surrey Group, the bookmaker, received acceptances for 52.5m shares in its £2.1m rights issue, representing 56.6 per cent of the new share capital.

#### Ideal Hardware

Ideal Hardware, the specialist distributor of computer storage and related products which came to the market last month. has completed the acquisition of new premises, as anticipated at the time of flotation, for about £1.6m cash. The office and warehouse space is in New Malden, Surrey.

John Waddington The £42m rights issue by John Waddington, the packaging, printing and games company. has been taken up in respect of

The 2-for-7 issue was made to fund the Fl 113.3m (£42.3m) purchase of Imca Beheer, the privately-owned Dutch cartons

#### TT/Dale

TT Group's recommended offer for Dale Electric International has been declared wholly unconditional.

TT said that it controlled or had acceptances in respect of a total of 18.5m shares, representing 80.91 per cent of the equity. Valid elections for the share alternative had been received in respect of 5.48m

#### Sage

Sage Group, the accounting software company, is acquiring Timeslips Corporation, a Massachusetts-based software sunplier, for up to \$12.1m (£7.8m) cash. There is an initial \$5.1m

Unitech

and a sales related payment of

research exercise among small

engineering companies, have

proved an immediate success,

Mr Peter Curry, chairman of Unitech, saw his total pay package rise from £190,000 to £262,000 last year following an 88 per cent increase in profits

at the international electronic components group.

Although Mr Curry's basic salary and benefits were virtually unchanged at £153,000, he received an additional £35,000

in performance related payments. The group's annual report also showed that his pension contributions almost doubled to £74,000 (£38,000). In the year to May 31, Unitech's pre-tax profits climbed to £19.8m (£10.5m).

#### Alliance/Castle

Alliance UK, part of the Alliance Entertainment Corporation of the US, has declared its

respect of 6.55m Castle shares,

offer for Castle Communica-

August 19, Alliance had received valid acceptances in

tions wholly unconditional. By the first closing date on

representing 96.1 per cent of the shares in issue. The offer will remain open

World Fluids World Fluids is raising about £1.9m via a placing and open

offer of four new shares for every nine ordinary held at 7.6p.
The specialist chemicals and additives maker which came to

the market late last year following a reverse takeover by Kells Minerals, the Dublinbased exploration company, said the move would provide it with sufficient working capital to fund and expand its core business and deal with cash-

flow problems. The company said its Libyan

debt problems had been

#### **National Transcom**

National Transcommunications, the privatised former transmission and engineering arm of the old Independent Broadcasting Authority, has appointed Mr Andrew Suka-

waty as its chief executive. Mr Sukawaty, currently chief operating officer of Mercury One-2-One, replaces Mr John Forrest who is to become NTL's deputy chairman.

The company is believed to be preparing for a stock mar-

#### Drew Scientific

Problems associated with the Glycomat testing equipment had been entirely corrected, Mr Bill Fulton, chairman of Drew Scientific, told the annual meeting and shipments had restarted in the second half.

# SKF develops the cool solution



Personnel at the Chicago Mercantile Exchange, one of the world's busiest financial market places, are kept cool today by a new ozone-friendly air conditioning plant developed by The Trane Company, the world leaders in this field. But first, some special problems had to be overcome.

Compressor bearings and lubricants in this semihermetically sealed chiller must be compatible with the new environmentally-safe refrigerants used.

SKF, the world leader in rolling bearings, investigated this problem and developed a bearing system dedicated to ensuring efficient action of lubricants even though diluted with refrigerant. So Trane protects its fine reputation for reliability, confident of trouble-free service life for its equipment in critical working areas.

## SKF Interim Report

SKF's consolidated income after financial income and expense for the first six months of 1994 amounted to 817 million Swedish kronor (£69m). an improvement of SEK 1,286m (£109m) compared with the corresponding period in 1993. Income for the second quarter totaled SEK 511m (£44m). Group sales during the first half of the year increased 14 percent to SEK 16,628m (£1,406m) compared with SEK 14,526m (£1,295m) in the first six months of 1993.

The sales volume increased by approximately 13 percent. Sales during the second quarter of 1994 totaled SEK 8,576m (£734m) compared with SEK 7,321m (£641m) in the corresponding period in 1993.

The increase in demand was strongest within the cars and trucks segment. The rate of increase during the second three months surpassed that of the first quarter. New car sales began to recover in Germany and after six months matched the level achieved during the corresponding period in 1993. France and Great Britain also showed improvements in sales, each with second quarters that were stronger than the first. The rate of SKF's sales to the European automotive industry, including the heavy trucks segment, continued at a level that was higher than the automotive customers' rate of production.

However, it is unlikely that demand will continue to increase at the rate which has applied to date during 1994. There are now signs indicating that build-ups in inventory are beginning to occur in the form of components or finished products. Eventually, such build-ups usually lead to a slowing in the growth.

## Forecast

The Group's previous forecast of income after financial income and expense of approximately SEK 1.5 billion (£127m) in 1994 remains.

Average sate of exchange Japanry – Justr 1994 | GRP = | 1183 SEK Japanry – Justr April – Justr 1994 | GRP = 11:49 SEK. April – Justr 1993 | GRP = 11:42 SEK.



For a copy of the 1994 Half Year Report, please contact: SKF Group Public Affairs, S-415 50 Göteborg, Sweden. Tel: +46-31-37 10 00.

# Copper under renewed pressure Business as Iron ore market expected to

By Richard Mooney

Copper prices came under renewed pressure at the London Metal Exchange yesterday after last week's failure to break overhead resistance.

The three months delivery price, which last Thursday had briefly flirted with levels above \$2,430 a tonne, closed yesterday's late afternoon ring trading session at \$2,392 a tonne, down \$15.50 from Friday. And the selling continued in after hours trading, when the price

broke through resistance month, since which they has around \$2,390 to touch \$2,374, its lowest since August 4. Many traders believe the

copper market will have to settle into a lower trading level until the end of the northern hemisphere summer, when reduced industrial activity keeps demand for the metal low. They will be watching today's LME warehouse stocks report for some indication a resumption of physical activbegan rising at the start of this eating into stocks of the metal,

gone up 4.5 per cent. Other LME markets held relatively steady. Notable among these was aluminium, which closed at \$1,487 a tonne, down just \$2.50 on the day, despite disappointment with the latest set of production figures from the International Primary Aluminium Institute Institute.

Traders had been hoping that the figures, for July, would show that multilaterally ity; after a long decline stocks agreed output cuts were still

which remain excessively high But at 38,000 tonnes a day July production was unchanged from June (though 2,100 below

"One month's figure does not mean cutbacks have finished." one analyst told Reuters, "but we will have to watch the situation closely."

Aluminium market watchers have been warning that current price levels - 30 per cent up from the end of last year could discourage some producers from curbing output

# Bull market forecast to resume in October

By Kenneth Gooding, Mining Correspondent

Copper's buil market has some way to run and prices are likely to peak at above \$1.20 a pound (\$2,645 a tonne) in the first half of 1995, suggests the Bloomsbury Minerals Econom-

ics consultancy organisation. The sale of surplus copper stocks may depress prices later this month and September to they are likely to start firming 4 per cent, in 1995.

It will not be until the sec- world copper output can be rise from 225,000 tonnes last ond half of 1995 that the copper market will see a slight supply surplus again, "signalling the probable end of the bull phase," BME suggests in its latest Copper Briefing Service newsletter.

Mr Peter Hollands, the edi-tor, points out that western world copper consumption is on track for a 500,000-tonne or 5.5 to 6 per cent increase this the \$1- to \$1.05-a-pound range (\$2,204 to \$2,314 a tonne), but year - to 9.635m tonnes - and one of 350,000 tonnes, or 3.5 to Compared with that, western countries can be expected to

expected to slip by 50,000 tonnes or 0.5 per cent to 9.045m tonnes this year because a 100,000-tonne increase in Latin American output will be more than offset by falls in Japan and Europe caused by shortages of custom concentrates and blister (intermediate materials). Next year, however, western world production is set to grow by about 500,000 tonnes or 5.5 to 6 per cent. Even though net imports

from the former eastern bloc

year to 335,000 tonnes, there will still be a supply deficit of 255,000 tonnes in 1994, BME suggests. It expects the deficit to fall to 110,000 tonnes in 1995. However, in the first half of 1995 a deficit of about 115,000 tonnes is forecast and, as a

result, by mid-year western stocks will fall to just under 1m tonnes - equivalent to only 5.3 weeks of consumption. Copper Briefing Service: £630 or US\$950 a year from BME, 70 Marchmont Street, London WCIN IAB. UK.

# Norilsk problems seen hitting Russian nickel sales

GRAINS AND OIL SEEDS

· 104.90 104 75 363

· 105 60 105.05 2.279

■ WHEAT LCE (£ per tonne)

By Kenneth Gooding

Problems at Norilsk, the world's biggest nickel producer, are likely to cause Russian exports of the metal to the west to fall to about 95,000 tonnes this year, a 14 per cent drop from the 110,000 tonnes expected at the begining of 1994, according to Mr Jim Lennon, analyst at Macquarie Securities, part of the Australian banking group.

There was a two-day strike at Norilsk earlier this month because of persistent non-payment of salaries, Mr Lennon points out. There is evidence that Norilsk is being starved of cash for even routine maintenance because the Russian government is taking 80 per cent of the profit on nickel in

COMMODITIES PRICES

BASE METALS

group metals profits.

The recently-privatised Norilsk still owes its workforce about Rbs150bn (£45m) and the company says that the city of Norilsk needs Rs 2,000bn to repair its infrastructure. Mr Lennon recalls that the nickel market in the west was

tipped into a massive supply surplus by Russian exports which rose from 70,000 tonnes in 1988 to a peak of 160,000 tonnes (including secondary, or recycled, material) in 1992. Between 1991 and 1993, nickel stocks in the west rose by nearly 150,000 tonnes, most of the excess accumulating as Russian cathode in London Metal Exchange warehouses. This forced down prices to an all-time low in real terms of

tax and all Norilsk's platinum \$1.82 a lb at the end of September last year. Since then, prices have recovered despite a continued rise in stocks because of money pouring into the nickel market from investment funds. Mr Lennon says that about 29,000 tonnes of Russian nickel,

which had been stockpiled in

Russia during the winter, arrived in the west in July and August. Only 6,000 tonnes found its way to LME warehouses and the rest is assumed to have gone directly to end-users, or has been stockpiled. possibly as collateral for loans. Demand in the west for nickel - used primarily in the production of stainless steel is growing strongly and con-

sumption is forecast by Mr

Lennon to rise by 6.7 per cent

to713,000 tonnes this year and

by a further 8.9 per cent to 776,700 tonnes in 1995. However, the recent price rise has encouraged western producers to increase output

and he predicts that production will rise by 5.6 per cent this year to 589,300 tonnes and next year climb to 629,000 tonnes. Once imports from the former eastern bloc are taken into account, this will leave the western market with a small deficit this year but one of more than 30,000 tonnes in

Mr Lennon sees three months delivery nickel prices on the LME rising to \$3 a pound (\$6,612 a tonne) by the year-end to give a 1994 average price of \$2.65 (\$5.840), rising to an average of \$3.30 (\$7,273)

SOFTS

III COCOA LCE (Efterné

■ COCOA CSCE (10 tarres; \$15res)

# usual for rubber pact

Rubber producers did not renew demands for higher reference prices at an International Natural Rubber Organisation meeting here yesterday. leaving the group free to sell rubber at current prices, officials said, reports Reuters from

Kuala Lumpur. Mr Aldo Hofmeister, Inro's outgoing buffer stock manager, said its executive council met and decided to continue with current buffer stock sales without changing the reference price.

"The executive council has decided to continue selling." he said after the conclusion of the special executive meeting. Most of Inro's 26 members attended.

inro began selling from its 220,000-tonne buffer stock on July 8 after world prices spiralled to 6-year highs.

The group has sold most of its stockpile, except for unspecified amounts in its US and British warehouses, but the disposals have failed to cool the world market.

Mr Hofmeister said the option to revise the reference prices, which guide the buffer stock manager in buying or selling, was mentioned but not discussed. "All three options of either

suspending, reviewing the rate of sales or revising the reference price were brought up but the council decided on the status quo," he added.

Producing countries have long demanded higher reference prices - an issue holding up negotiations for a new price stabilisation pact, the International Natural Rubber Agreement III.

The second round of talks to to negotiate Inra III will be held in Geneva from October 3

Several delegates who attended Monday's meeting said none of the delegates from the producing countries discussed the reference price

"The producers must be satislied with the price as it is." one delegate said.

101,463 7,267

III COPPER

■ COFFEE LCE

E COCOA LCE

1100 .

# build on recent recovery

By Frances Williams in Geneva

The recovery in the world iron ore market that began last year picked up strength in 1991 and should accelerate in 1995. according to the United Nations Conference on Trade and Development.

It says next year should see the long-awaited reversal of three successive years of declining iron ore prices. World iron ore exports rose by nearly 8 per cent to 398m tonnes in 1993, leading to a

marked reduction in exporters' stocks, while global iron ore output rose by 2.5 per cent to 942m tonnes. The stimulus from the booming Chinese economy more than offset a sharp drop in mining and steel-making in the former Soviet Union, the report notes.

China imported more than

boosting steel output (and thus iron ore consumption) in all the main steel-exporting nations. Iron ore imports also soared, by 30 per cent, confirming China's position as the world's most dynamic market for current and future iron are demand.

30m tonnes of steel last year.

Aiready the largest from ore producer, China mined 225m toppes last year, an increase of nearly 15 per cent over 1992. However, domestic production meets only 70 per cent of the country's needs. Unctad points out. China's iron ore consumption rose 16.6 per cent to 258m tonnes in 1993 or more than a

quarter of the world total. Unctad says that world iron ore trade remained strong in the first half of 1994, propelled by even faster growth of Chinese demand, smaller than

accelerating economic recovery in most other regions. It expects "a significant upsurge" in global steel and iron ore deniand in 1985 which "augues well for the recovery of from

ore prices". l'tices have come under pressure from leading consuming countries on the one hand and from strong competition among suppliers on the other. threatening the profitability of the industry and especially high-cost producers. However, Unetad says falling prices bare not dissuaded the industry from investing in replacement and additional capacity.

Review of the Current Situation and Outlook for Iron Ore 1994 (TD:B CN I inm ore 13) Apoil able from Unesail. Palais des Glaxo u

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# European coal outlook bleak

A bleak outlook for coal in Europe in the coming decade but buoyant demand in China and elsewhere in Asia is predicted by the United Nations Economic Commission for Europe in its latest annual report on the world coal mar-

World coal use, production and trade fell in 1993, as a result, overwhelmingly, of big reductions in Europe, which are expected to continue this year and for the foreseeable future, the report says.

While world output dropped by 1.8 per cent last year to 3.43bn tonnes, production in the European Union slumped by 13.2 per cent and in central and eastern Europe by 8.9 per

At least 10,000 EU coal mining jobs will be shed in 1994 and about 150,000 are likely to go in the former Soviet bloc countries over the next 10 years, according to the ECE. "It is a tragic predicament

that, in spite of constantly increasing productivity, the underground and difficult coal mining in Europe will not be able to reach the competitiveness of countries overseas where coal can be mined opencast and easily," the ECE com-

By contrast, further strong growth in demand and output is predicted for the main coal consuming and producing countries in Asia, which now

account for well over 40 per cent of the world market. China alone is expected to boost output by 250m tonnes by the turn of the century. Australia and Indonesia are readying to increase coal exports by 40m tonnes each over the same period, the

report says. Nevertheless, the ECE cautions that the need to reduce carbon dioxide emissions to curb global warming could lead to coal being challenged by more environmentally friendly fuels worldwide.

The Coal situation in the ECE region in 1993 and the Global Prospects for Coal. Available from the UN Economic Commission for Europe, Geneva.

**Market Report** 

MEAT AND LIVESTOCK

W LIVE CATTLE CME (40,0007bs, cents/fbs)

E LIVE HOGS CME (40,000ps, cents/Res)

2025 -0100 31750 33000 42325 -0025 43730 42650 42675 -0125 43500 42650

4.450 0.250 44.100 43.400 4.125 0.975 44.500 44.000 43.250

LONDON TRADED OPTIONS

\$14,55-4.80t -0.885 \$15,05-5.11 -0.985 \$15,69-5.71 -0.89 \$16,88-6.90t -0.98

+1.50 +0.35 -1.0

-0.26 +2.0

2.73

-1.15° +2.81°

+0.40 +0.50

+0.25 +1.5

+15.0

+30.0

\$74-76

\$152-154

113.0c

37.75c 12.99m

118.86p 92,25p 77,79p

\$308,70

325.50m

\$620.02

67 175 -1 400 68 100 87 300 4 323

70,700 -1 500 70 800 70,300 30,375

C2 325 -4 375 C2 G30 G8.700 15.375 58.300 -1.750 E2 G00 68.200 18,145

72 225 4 325 70 606 70 656 6 316

45.575 -0.150 45.250 44.750 611

23.225 -0.150 29.550 39.000 12.076 4.651 40.560 -0.150 40.225 39.600 7,976 1,361 40.150 -0.150 40.375 39.900 2,118 328

# London coffee futures rally strongly

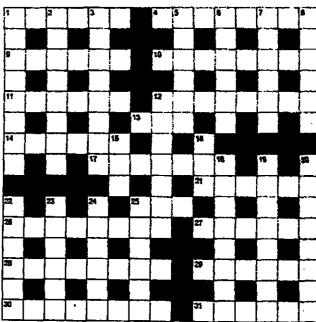
London COFFEE futures arbitrage buying. rallied in thin trading following a sharp rebound in New York as well as industry and

At the close the November position stood at \$3,414 a the New York market.

nical selling and a downturn in

#### CROSSWORD

No.8,539 Set by HIGHLANDER



ACROSS

 Dangerous position for phos-phorus lamp (6) 4 Three-quarters arrive with a question in Berlin, say (8)

9 Puddings cook faster (6) 10 Everything considered at the very end (5,3) Kipling hero put on old orien-12 Famous person with no heart 7 Help at school to erect sports

12 Famous person with no heart for speed (8)

13 Was in session for a day (3)

14 To be wrong about America is stupid (6)

17 Leaving party with dispatch from the field (4,3)

21 Singer's bet at the races (6)

22 Famous person with no heart areas (6)

33 Puts down again in stages (6)

34 Puts down again in stages (6)

35 Preserved for an audience by our openness (7)

36 Several inches behind (3)

37 Help at school to erect sports areas (6)

38 Puts down again in stages (6)

39 Preserved for an audience by our openness (7)

40 Several inches behind (3)

41 To be wrong about America is stupid (6)

42 Preserved for an audience by our openness (7)

43 Sample of (8)

44 Several inches behind (3)

45 Several inches behind (3)

18 Authority to act without 25 The man to send up a rope (3) 26 American writer caught ani-American writer caught animal trainer with specialist

(4.4)

Missing person's tea's been dealer (8)

27 Almost all officer types (6) 28 Anticipate possibility of

30 Mind-reader is way behind the box, they say (8) 31 Coming with publicity release

drunk (8)
20 Taking years to go over books is self-indulgent (8)

Anticipate possibility of Europe's national leaders using imagination (8)

Able with new order to contain race conflict (6)

Mind reader is there behind

is sen-induagent (5)

22 A way of speaking with emphasis (6)

23 It's a wonder half the parchment is there after a month 24 Take drink after a learned

Organisms drifting in sea not

3 Not easy on loch to make this

6 Old copper could take off Murphy's skin (6)

using guiding instruments

lifted on board (8)

quality of steel (8)

from the group (6)

3 Suggest a close friend (8)

cleric combined totals (4.3) 25 Become exhausted and lose

Solution to Saturday's prize puzzle on Saturday September 3. Solution to yesterday's prize puzzle on Monday September 5.

Or broking and following the Pelikan's found, See hore sweetly he puts wear ared onto bond. Stiken () **JOTTER PAD** 

LONDON METAL EXCHANGE M ALLIMINIUM, 99.7 PURITY (\$ per tonne) 1457-8 1485.5-7.5 1489/1483.5 1459-60 275,006 Total daily turnover 37,209 **M ALUMINIUM ALLOY (S per torine** 1515-20 Open int. Total daily turnover 405 LEAD (\$ per tonne) 564-5 563-5 568.5 582-3 580-2 587/580 Previous High/low AM Official Karb close 566.5-7.0 40,234 Open int. Total daily turnover 9,101 MICKEL (\$ per tonne 5785-90 5775-80 5810/5730 5695-700 High/low AM Officia Open Int. Total daily turnover 12,044 TRN (\$ per tonne Close Previous High/low AM Official 5180-85 5145-85 5175 5280-65 5220-40 5265/5190 5170-5 5251-6 Open int. Total daily turnovar 17*,2*71 4,864 ZINC, special high grade (\$ per tonne) 964.5-5.0 939.5-40.5 963-4 938-9 Open int, Yotal daily turnover EL COPPER, grade A & per tonne 2374.5-5.5 III LIME AM Official E/S rate: 1,5478 Spot:1.5517 3 milis:1.5501 6 milis:1.5480 9 milis:1.5442 HIGH GRADE COPPER (COMEX) 107.05 -1.55 107.10 107.00 208 106.70 -1.70 108.20 106.60 17.988 106.80 -1.60 107.90 107.90 608 -1.65 107.20 107.20 106.95 -1.55 108.35 108.75 18.294 2,466 106.85 -1.45 - 378 PRECIOUS METALS **I LONDON BULLION MARKET** Gold (Tray 02.) Opening Morning for Afternoon for 246.432 381.60 247,078 383.00-383.40 Day's High 381.40-381.80 d Landing Rates (Vs USS)

522.65 528.80 535,80 552.05 6 months £ equiv.

Precious Metals continued ■ GOLD COMEX (100 Troy oz.; S/broy oz.)

	360	14,5			upen	
	price	change	طوالا	low	kat	Vol
pad .	381.7	-0.2	382.5	381.5	183	98
Sep	382.3	-0.2	-	-	200	377
)cl	323.3	-0.2	365.0	383.1	9,879	331
lec	326.7	-0.2	382.1	385.9	92,445	18,785
eb de	390 O	-0.2	391.1	389.5	12,965	150
ļpΣ	393.3	-0.2	-	•	6,285	12
otal					157,331	19,813
PLA	MUM	NYMEX	(50 Tr	7y OZ.;	\$/boy c	<u>(</u>
let .	414.6	-24	4189	413.0	17,706	1,110
lae	417.6	-24	421.5	417.Q	4,235	196
lpr	421.0	-2.4	423.0	423.0	1,287	3
lei 💮	424.0	-24	426.0	426.0	451	-
let	426.5	-24	•	-	103	
اخزوا					24,382	1,279
PAL	LADIUN	A NYME	X (100	Troy o	.; <b>\$/tro</b>	y OZ.)
Sept	154.20	-2.20	156.40	153.00	2,917	321
Dec	154.60	-2.30	156,00	153.00	4,113	479
Har	154.60	-2.30	156,75	153,50	328	50
Lo <u>d</u> 20					7,358	850
SELV		MEX (10	O Troy	0z.; Ce	nts/tro	/ OZ.)
Pag	520.8	-0.2	-	-		
Sepi	521.3	-0.2	526.5	518.5	55,319	18,206
Dec	526,7	0.1			39,062	8,839
اسل	531.0	-0.1	532.5		34	
War	<b>536.6</b>	-0.1	541.5			192
Nay.	541.9	-0.1	545.5	545.5	3,932	6
4-0-1						

Total	541.9	-0.1	545.5		3,932 11 <b>6,93</b> 8	2
	RGY		(42,00	00 US (	galis. \$/	ba
		Day's change	High	Low	Open.	
Sep Oct	17.38 17.37	-0.20 -0.17	17,75 17,69		24,793 97,357	
Marrie .	17.00		47.67	47.00	42 000	

iep 💮	17.38	-0.20	17,75	17,35	24,793	24,612
let	17.37	-0.17	17.69	17.35	97,357	63,446
lov .	17.39	-0.13	17,67	17.36	45,963	12910
lec	17.40	-0.12	17,64	17.36	44,944	10,184
80	17.43	-0.09	17.50	17,40	29,914	6.944
eb	17.42	-0.06	17.47	17.42	17,553	2,024
otsi					401,513	128,263
CRL	DE OIL	IPE (SA	barrel)			
	Latest	Day's	-	-	Open	
	price	ट्रांकापुर	ظهلاا	Low	10	Val
ct	15.78	-0.52	16.46	15.75	67,938	21.053
ior .	15.91	-0.39	16.50	15.88	21,798	5,925
ec	15.95	-0.42	18.48	15.95	21,048	2.011
-	15.85	-0.50	16.43	15.85	8,204	462
eb	16.07	-0.24	16.39	16.07	4,765	1,010
<b>l</b> ar	16.13	-0.16	16,16	16.13	4,004	
otal					134,664	30,279
HEA	TING O	UL NYME	K (42,00	O US gai	18.; <u>c/U</u> S	galla.)
	Latest	Day's			Open	
	price	مهدستك	High	LOW	int	Yol
9	47.75	-0.28	48.50	47.60	21,997	10,079
ep et	48.40	-0.37	49.15		30 106	10.138

Dec	<b>50.5</b> 0	-0.32	51.20	50.30	33,468	3,511
بعد	51.30	-0.27	51,80	51.00	17,251	2115
Feb	51.80	-0.27	51.95	51.60	7,763	696
Total					156,534	33,753
■ GA	S COLL, IPE	Ø/Inn	4			
	Sett	Day's			Cpess	
	price	change	High	LOW	int	Vol
Sep	144,50	-6.00	150.50	144.25	30,730	8,191
Oct	148.50	-5.50	154.00	148.25	22,831	5,068
Hor	150.75	-5.75	156.00	150.50	11,203	1,937
Dec	152.75	-6.00	158.00	152.50	15,593	1,592
Jaq	154.25	-6.00	158.75	154.00	10,340	267
Mar	153.50	-6.00	158.00	168.00	4,254	1,144
Total					104,425	18,157
E NAT	TURAL C	ias im	<b>AE</b> X (10,	900 annai	Biu.; \$/19	mBlu.)

49.50 -0.32 50.25 49.25 18,438 4,229

1.525 14,134 19,216 1.720 28,566 1,950 -0.025 1,960 1,935 12,527 2145 -0.015 2.165 2.135 20,420 2.165 -0.020 2.185 2.165 13,586 2115 - 2.125 2.105 8,710 2,102

NYMEX (42,000 US galls.; c/US galls.) Opera int Val 52.35 -1.85 54.41 52.25 26,081 22,885 -1.85 54.41 52.25 26,001 24,000 -1.35 51.35 48.60 22,640 12,735 -0.80 49.40 48.35 15,003 4,257 -0.40 56.15 54.50 8,232 939 - 53.85 53.85 3,504 474 -0.35 53.25 52.90 2,515 156 54.60 -0.40 55.15 54.50 8,232 53.60 - 53.85 53.85 3.504 52.60 -0.35 53.25 52.90 2.515

- 107.50 107.05 1,535 - 109.45 108.80 954 - 110.90 110.75 1,105 112.80 -0.20 112.80 112.80 WHEAT CST (5,000bu min; cents/60lb buchel) -1/2 353/4 351/0 12,564 2,228 -172 3534 15170 12:54 228 -270 37070 3625 33,716 8,944 -270 37870 3754 12:351 3,190 -170 37170 36970 1,199 236 -174 34872 34670 1,509 239 -270 3594 35870 8 5

	<b>35</b> An		<b>.</b>										مر مرد
MA.	ZE CB1	(9,000	QU mp	r, cents	/300 pj	sine)		COA (CC		רוסזעניוו	īeļ		
<b>P</b>	221/4		222/2	220/2	31,351	4,402	Aug 19	9		Pric	8	Prev.	Ċz <del>y</del>
BC	223/6				122,553		Daily			1032.0	3	108	1.17
24	232/4				26,775								
aà.	238/4				10,720		<b>≢</b> C0	PAPEE LCE	(\$/ton	nei			
i T	242/6 244/6			244/0	9,974		Sep	3505	+122	3485	3754	8,122	613
401 1	2400	•	2432		821 <b>207,57</b> 7		XOV	3414	+98	3620		17.694	
	M EV . /	~ m ~			201 (91 1	10,203	jan	3353	+85			11,057	- 23
DA	TEA T	e e pe	t contrib	7			Mar	3318	+88				32
<b>P</b>			104.00	104.00	142	5	May	3303	+93	3200	3200	1,338	5
77		+0.05			456		Jisi	3290	+110	-	-	23	-
		+0.40					Total					36,907	1,945
		+0.40					M CO	FFEE 'C'	CSCE (	37,500	ibs: cen	(وراا/د)	
ay dal	108.73	-0.20	109./3	103.75	- 1 594	20 115	Sep	182,75	465	184.25	175 50	4 167	1 070
	/4DE41							189 50					
301	ABEAN	2 FR1 6		म्बर् क	E-400 0		. Mar	191.45					488
4	5940	-9/2	604/0	512/4	3,111	1,960	Stay Jel	193,00					271
<b>p</b>	574/4				14,223	4,686	أعبل	194,00					75
77	586/2					23,168	Sep	194.75	+5.00		•	344	
	575/0				12,696							34,023	8,961
*	584/4 591/4	-6/2	5920	581/0	4,774 3,378	652	<b>≡</b> C0	FFEE (ICC	i (US c	ents/po	Mark (g)		
	30114	-044	3604		ەردىد 1 <b>20,83</b> 7	243	Ang 19			Price		Pitty.	rlaw
_	'ABEAN		T 100 /				Control (			171.24	i	173	L 19
301						4	15 day	tally average		_ 178L48		179	118
7	24,47	-0.28				835	■ No	7 PREMIU					
<b>P</b>	24.42				18,804		Oct	12.35					
i S	24.24 23.99				15,615 34,496	1,601		11.82	-4.05		-	1,801	•
8	23.91			23.72		478	<u>Ho</u>	12.22	-0.01		-		- :
<b>.</b>		-0.18	24.20	23,70	5.682	476						1,891	_
						13,233		ITE SUGA	VA LCE	S/tonn	e)	-	
SOY	ABEAN	MEAL	CBT (1	OO tone									
		_	_				0ct	321.80 318.50			320.30 317.50		
9 0	177.5 175.1	-1.6 -1.5	179.5 176.7	177.0	10 406	2,221 B 104	ile.	319.00			318.00		50 101
ž	1735	-1.7	175.0	1727	11,325	1716	Dec Mer Nay	319.20	-0.20				
c	173.9	-20	175.7	172.9	32,703	7.230	Ang	320.00		321.00	321.00	391	20
R	174.7	-20	176.5	173.9	5.251	513	Oct	306,00		-		186	-
•	175.8	-20	178.2	175.7		209	Total					18,587	546
					90,471	18,178	E SU	GAR '11' (	SCE (	12,000	EDS; CBI	18/lbs	
POT	ATOES	LCE (£	tonne)				Oct	1211	-0.07	12.15	12 07	60,934 1	0.496
	150.0	_	-	٠.	-		Mar	12.09		12.13		49,037	
	105.0	-	-				Hay	12.04	-0.04	12.06		10,082	1,061
г					1,347		34	11.98		11.99		4,165	453
Ŋ		+20.0			-		Oct	11.93		11.84			3
A Cel	107.5	-	-	-			Mar Total	11,40	-0.03	11.40	11.40	429 25,2202	26
_	OUT #	erra i	~-		1,317	359		TTON NYC	~	~~~			4,300
FRE	GHT (B		اھ عند	U/ NOE	k possy								
Q.	1471	-19	1485	1470		36	Oct	68.40		69.40		5,269	
P	1405	-10	1411	1395	659	99	Dec	66.66				28,156 2	
t a	1419 1438	-10 -5		1410		52		67.90 69.00		68,90 69,90		8,955 4,397	979 302
7	1440	-20	:		412 152	-	Ji'	69.85	0.51		89.90		265
i	1284	-	-			-	Qct.	69.00				419	13
		-			2,626	187	Total					51,806	
	Ciese	िक			•		■ OR/	ANGE JUR	CE NY	CE (16,6	000lbs;		25)
ļ ,	1506	1510					Step					7,252	
							Nov					6,150	
							Jan	102.30					126
							Mar	105.45					
							May	108.70					- 4
							Jai				110.00		
							Total					25,478	2,426
Fez The 1	es Bro	ker's /	8social	tion re	ports, i	there	<b></b>						
W83 8	gain go	od gene	red den	nand. B	Idoldest	and		men =					- 1
good	medium	East /	uncars	gold w	reliat p	bout [		UME DAT		lak, eec	منواع	-hous	
100 C	stes. Ma	ocum i	erryas	were a	Strong	iea-		i interest Octs track					
anu e Haine	nd price Ir desc	os unuar Hiptione	WERE	MOU Z	arty en	SICC.		ecis par E, CME, C					
irlald	er Coy	lons n	et kas	ar cou	noetitio	n at [		n arrears.	a				[
TUÇT	dearer	18083.	Plainer	types	were a	bout	L						
deads	. Bnah	er Ken	vas oak	ined se	warai o			_					_

	7
Ted Broker's Association reports, there gain good general demand. Brightest and medium East Africare sold well at about stes. Medium Keryas were a strong feared prices often advanced 2 to 3 pencers descriptions were irregularly essier, ter Coylons met keen competition at dearer rates. Plainer types were about 2 brighter Keryas gained several pence plainer Ugandes were neglected. Quobabest available 186pkg. norn, good 150p/ood medium 140p/og., medium 122pkg., sedium 80p/kg. The highest price realised week was 166p for a Kerya pf.1.	

- 1,801 320.30 10.484 317.50 1,382 318.00 5,695 20 s; cents/lbs 12.00 10.082 1.061 66.47 28,156 2,584 67.75 8,955 979 KONDOS; COENTS/TIDS) 93.25 7,252 1,139 96.80 6,150 975 00.75 4,283 126 data shown tor NYMEX, CST. rude Orl are one INDICES E REUTERS (Base: 18/9/31=100) Aug 19 month ago year ago 2071.9 2146.4 1613.5 E CRB Futures (Base; 1967=100)

LONDON SPOT MARKETS ■ CRUDE OiL FOØ (per barrel/Oct) 546 ■ OIL PRODUCTS NWI Jet fuel ■ OTHER Gold (per tray az) Platinum (per troy c2.) Pallacium (per troy c2.) 51.80B 4.4BB Copper (US prod.) Lead (US prod.) Lon. day sugar (raw) Lon. day sugar (wile) Tate & Lyle export Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North Rubber (Sop)♥ Rubber (Oct)♥ Rubber KL RSS No.1 Aug Coconus Oil (Phil)§ Copra (Phil)§ Soyabeans (US)

هكذا فن الاصل

#### LONDON STOCK EXCHANGE

# FT-SE 100 fails to hold on to early gains

The London equity market market launched another determined attack on the 3,200 level on the FT-SE 100 index. But, as with previous recent attempts, it was rebuffed and the index finished the session weaker after suffering a sharp decline in mid-afternoon.

At the close the FT-SE index was 20.1 lower at 3,171.3, while the PT-SE Mid 250 index, bolstered by another strong performance by many utility stocks, ended 4.1 off at

Once again it was a sharp sell-off in international bonds that trig-gered a reversal in equities, although there were plenty of reasons for taking short-term profits in UK equities, dealers said. They also pointed out that the UK equity mar-

ket had outperformed its European counterparts for much of the day reflecting sizeable switching across the Continent.

London was badly affected by a steep upward revision of Gross Domestic Product for the second quarter which revived worries in London that the economy may need to be restrained in order to choke off inflationary pressures.

Earlier, the trading session begun

with the equity market in good form. Marketmakers hoisted prices at the outset, with the FT-SE 100 almost seven points ahead at the opening and looking to go better as

gilt-edged stocks made progress.
However, the GDP figure and a sudden sharp fall in German bunds caught the market on the hop, and a near 10-point rise around 9.00am was transformed into a near-10

Street opened sharply lower and 16 points down, before staging a moderate rally.

The FT-SE 100 hit the day's low point of 3,164.7, down 26.7, shortly after US markets opened but then stabilised as cheap buyers emerged. Senior dealers expressed no real surprise at the market's decline, pointing to the relatively low level

of activity in London where turn-

over came out at 499.1m shares, well down on recent levels. Non-FT-SE stocks accounted for almost 62 per cent of turnover in equities. Customer business was also said to have suffered yesterday and was expected to come in lower than last markets fell away. Friday's 1.27bn figure.

Market strategists were uneasy over the GDP numbers. One said former in NatWest where analysts

point fall within an hour. The next downward lurch occurred as Wall strong there were definite signs were predicting a strong chart strong there were definite signs break-out and forecasting a short that inflationary pressures were term level of 510p. NatWest's potenincreasing. "The details mean that tial outperformance would come at second quarter profits will be better the expense of Barclays and HSBC, than the market is currently it was said. looking for and could also mean there will be a shift out of bonds. where the market will fret about

inflation, and into equities, " said

one market observer. A senior trader at one of the UK integrated securities houses said that while the London market felt okay at current levels and that there had been no real selling pressure, he was concerned at the absence of support from London institutions when the big European

The banking sector provided the FT-SE 100's best individual per-

effect in November and both

companies said they were

reluctant to sign the deals as they would lead to lower prof-

its, job cuts and price rises.

The DTF said yesterday it was

seeking Judiciary revue over

the programme.

the government's handling of

Unigate gave up 3 to 374p, in trade of 2.2m and Northern

relinquished 6 to 216p, on vol-

ume of 4.8m. Several brokers

said they were considering downgrading current-year prof-

its estimates by the stated fig-

Mr Carl Short at Strauss

Turnbull said: "The possibility

■ Major Stocks Yesterday

Utilities were again heavily traded with Smith New Court said to have been recommending a switch from selective electricity stocks into water shares.

Nikko, the Japanese-owned stockbroker said it was hard to see what was going to inspire the market in the short term, with no important economic data this week to inspire or deter the market. The broker did point out, however, that the market has been boosted of late by bid rumours and that a cash bid in the FT-SE 100 would provide the momentum for the FT-SE to break

through the 3,200 level.



600 400 200

3 Merchant Banks ........ 4 Building & Construe ...

1,425 -

i Key Indicators	5	
ndices and ratios		
T-SE 100	3171.3	-20.1
T-SE Mid 250	3749.8	-4.1
T-SE-A 350	1603.0	-8.2
T-SE-A All-Share	1590.67	-7.49
T-SE-A All-Share yield	3.75	(3.74)

FT-SE-A Non Fins p/e 19.75 (19.85) FT-SE 100 Fut Sep 3183.0 -25.0 8.74 Long gift/equity yld ratio: 2.35 Worst performing sectors

FT Ordinary Index

2 Other Services & Bans ...... +0.9 Telecommunications ....... -1.4

# Glaxo up on talk of **US link**

Pharmaceuticals giant Glaxo Holdings resisted the market's nervousness as the legacy of US buying at the end of last week was helped by support ahead of figures in a fortnight

and takeover optimism. Reports in the Sunday press that Glaxo was preparing a hink with PCS, the US phar-

**EQUITY FUTURES AND OPTIONS TRADING** 

stock index futures raily off the day's low in a session that was the September futures contract

3750.0 3754.0 -11.0 3750.0 3750.0 25

3025 3076 3125 3176 3225 3275 3325 3375
Sup 169 11<sup>1</sup><sub>2</sub> 125 17<sup>1</sup><sub>2</sub> 87 29 55 47 31 73 15 106<sup>1</sup><sub>2</sub> 6<sup>1</sup><sub>2</sub> 147 1<sup>1</sup><sub>2</sub> 193
Oct 185 30 147<sup>1</sup><sub>2</sub> 42<sup>1</sup><sub>2</sub> 114<sup>1</sup><sub>2</sub> 59 85<sup>1</sup><sub>2</sub> 79<sup>1</sup><sub>2</sub> 82 105<sup>1</sup><sub>2</sub> 43 136<sup>1</sup><sub>2</sub> 29 17<sup>1</sup><sub>2</sub> 18<sup>1</sup><sub>2</sub> 210<sup>1</sup><sub>2</sub>
Nov 202<sup>1</sup><sub>2</sub> 40 134<sup>1</sup><sub>2</sub> 70<sup>1</sup><sub>2</sub> 83 117<sup>1</sup><sub>2</sub> 46<sup>1</sup><sub>2</sub> 180
Doc 221<sup>1</sup><sub>2</sub> 53 155 84<sup>1</sup><sub>2</sub> 100<sup>1</sup><sub>2</sub>125<sup>1</sup><sub>2</sub> 61 167<sup>1</sup><sub>2</sub>
Mart 286 78<sup>1</sup><sub>2</sub> 202 112 148<sup>1</sup><sub>2</sub> 156 107 217

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3500 3550 3600 3650 3700 3750 3800 108<sup>1</sup>4 40<sup>1</sup>2 88<sup>2</sup>2 81 56<sup>1</sup>2 87

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-0.3 2033.40 2038.01 2051.53 1910.60 +0.2 1163.82 1160.44 1167.86 1145.00 -0.4 1972.02 1978.59 1999.52 1798.50 -0.2 2529.14 2511.33 2629.16 2220.70 -0.2 2019.97 2023.33 2055.06 2005.80 -1.4 2015.55 2016.41 2010.21 2129.80 -0.2 1916.51 1928.32 1942.92 1984.20 -0.3 2411.73 2417.56 2412.91 1972.20 -0.2 2575.75 2578.65 2578.49 2457.20

-0.6 2853.87 2843.29 2858.83 2820.10 -0.4 2349.61 2331.39 2343.72 2103.20 -0.7 2348.48 2824.55 2829.86 3010.70 -0.3 2885.87 2374.85 2397.76 2371.60 -0.1 2598.31 2578.89 2598.50 2410.80

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+1.5 1943.15 1891.23 1874.86 1859.50

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-0.3 2184.02 2181.42 2188.41 2164.70 4.40 8.11 12.61 74.17 880.22 -0.2 2777.10 2771.42 2800.80 2801.70 4.35 8.57 11.77 102.87 828.46 -0.6 1251.52 1253.26 1228.95 1480.40 5.33 12.95 8.55 47.80 849.30 -1.0 2415.51 2415.43 2406.61 2608.30 5.21 7.60 16.15 82.97 907.84 -0.6 3076.23 3065.33 3026.38 2394.50 3.25 10.89 10.90 76.42 930.93 -1.960.75 1984.95 1988.35 1801.00 3.55 8.03 14.82 45.22 1041.94 -0.6 1584.70 1501.90 1506.72 1559.50 3.87 3.97 31.47 37.49 887.08

2884.82 -0.2 2889.25 2888.98 2905.03 2581.70 2.09 1.81 56.04 48.42 987.74

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Open 9.00 10.00 11.00 12.00 15.00 14.00 15.00 16.10 Glose Previous Change

1114.7 1115.8 1117.4 1117.5 1115.9 1116.9 1116.3 1116.3 1178.5 1778.5 175.1 3163.8 3172.1 3170.3 3167.9 3164.5 3143.6 3144.0 1984.9 1978.5 1985.2 1973.2 1973.4 1972.6 1974.0 1989.9 1870.7 2815.4 2819.5 2803.5 2804.0 2805.1 2801.9 2800.6 2798.5 2800.8

E EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) 210 per full index point

Open Sett price Change High Low Est. vol Open Int.

3211.0 3183.0 -25.0 3214.0 3167.0 11357 57545 3225.0 3196.5 -26.5 3225.0 3194.0 264 4679 3218.0 -24.0 0 0

A recovery in UK gilts helped rates, writes Joel Kibazo.

dominated by renewed fears of on the FT-SE 100 after it

inflation and higher interest opened at 3,211 and the

FT-SE 100 MOEX FUTURES (LIFFE) 225 per tuli index point

IN FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

# FT-SE MID 250 INDEX FUTURES (OMLX) £10 per full index point

FT-SE 100 INDEX OPTION (LIFFE) (\*3168) 210 per full index point

■ EURO STYLE FT-SE 100 BNDEX OPTION (LIFFE) \$10 per tull index point

Sep - 3755.0 - All open Interest figures are for previous day, † East volume shown,

Calls 3,875 Puts 4,757

FT-SE-A 350 FT-SE SmellCap FT-SE SmellCap ex inv Trusta FT-SE-A ALL-SHARE

20 GEN MANUFACTURIERS(284) 21 Building & Construction(32) 22 Building Matis & Merchs(31)

30 CONSUMER GOODS(97)

30 CONSUMER GUOUSSI/)
31 Breweries(17)
32 Spirits, Wines & Cidera(10)
33 Food Manufacturers(23)
34 Household Goods(13)
36 Health Care(21)
37 Pharmaceuticals(12)
38 Tobacco(1)

40 SERVICES(220)

68 Weter(13)

69 NON-FINANCIAL S(635)

70 FINANCIALS(104)

74 Life Assurance(6) 75 Merchant Banks(6)

80 INVESTMENT TRUSTS(128)

89 FT-SE-A ALL-SHARE(882)

79 Property(41)

40 SERVICES(220)
41 Distributors(31)
42 Laisure & Hotels(24)
43 Media(38)
44 Retailers, Food(17)
45 Retailers, General(45)
48 Support Services(40)
49 Transport(16)
51 Other Services & But

# FT-SE Actuaries All-Share

Eli Lilly gave an early lift to the stock which was up 11 at

This was further helped by optimism over the full-year dividend. Pharmaceuticals analyst Mr Robin Gilbert of Panmure Gordon spoke at the morning meeting and argued that the company would announce a second-half dividend of 18p this year against 15p last year, giving 27p for the full year.

Glaxo is set to announce its figures for the year to June on September 8 and expected to publish profits of around £1,850m against £1,675m last macy benefits management year. The shares ended the day

Milk concerns

Shares in Unigate and Northern Foods, two of the UK's leading dairy producers, eased after both groups issued profits warnings as a row about gov-ernment plans to deregulate the milk industry moved into the public domain.

Speaking as part of the Diary Trade Federation, both companies said current profits would be hit by £10m and £15m respectively on signing up to supply contracts with Milk Marque, the successor to the Milk Marketing Board. The plans are due to take

buving sent It to 3,214 within

minutes of the opening. This

This sent September sharply

resistance as it fell to the day's

The steady performance of

than expected opening on Wall

gilts together with a better

Street helped the contract

premium to cash of about 6 points. Volume was 11,357

20,598 lots. Some 8,637 contracts were traded in the

options and total turnover was

P/E Xd adj. Total ratio ytd Return

28.47 48.70 1028.34 28.37 21.23 906.26 30.79 45.76 918.46 31.42 72.57 1117.19 26.37 54.88 1022.20 18.94 56.08 970.34 25.80 38.09 1088.90 58.94 42.17 1160.58 23.51 63.44 1123.23 18.90 44.40 986.35

19.90 40.49 985.35

10.94 217.07 798.94

8.89 17.13 87.27 1194.14 5.66 21.82 85.69 1301.09 6.01 20.14 88.52 1389.46 8.58 18.01 42.37 1224.75 4.14 31.82 37.04 1458.92 4.58 29.18 37.98 1435.88 6.40 18.56 41.29 1246.27

3.39 5.28 23.80 54.71 1068.82 3.31 5.23 23.96 54.24 1051.42 3.50 5.69 21.88 69.99 1071.71 2.46 1.24 80.00† 20.34 1126.16

4.10 7.10 16.36 83.29 973.09 4.04 7.34 16.55 80.23 1047.75 3.78 6.55 17.68 89.22 982.21 4.03 7.43 15.62 71.03 998.01 3.39 7.10 16.80 52.56 925.86 2.90 2.94 69.81 33.90 922.91 3.94 8.86 16.38 70.05 994.49 6.20 9.82 10.94 277.07 788.94

3.07 6.00 20.09 40.87 984.85 3.31 8.45 18.29 62.28 944.17 3.44 4.53 25.82 48.31 1050.01 2.31 5.09 22.88 58.89 1050.01 3.53 8.85 13.96 45.10 1082.50 3.10 6.30 19.78 33.47 919.39 2.66 5.98 19.74 28.02 982.82 3.48 4.98 23.40 41.78 938.33 3.76 234 72.83 21.48 1117.85

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4.83 4.54 4.08 4.02 4.66 6.31 4.61 2.42 5.01

bounce and September finished at 3,183, down 25 on

lower and over the next few

hours it tested a line of

low of 3.167.

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of farmers creaming off higher profits, partly at the expense of TRADING VOLUME

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Calc Group
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#### Newspapers up The beginning of the end of

Milk Marque policy."

the newspaper price war hove in sight as the Sun raised its cover price and the rest of the sector breathed a sigh of relief and saw their share prices respond accordingly.

consumers could lead the gov-

ernment to consider setting up

a regulatory body to oversee

Some of the more hardened publishing analysts suggested that the decision by Mr Mur-doch's flagship tabloid to lift its price by by 10 per cent to 22p was cynically timed to soften the effect of News Corp's full year figures tomorrow. The company is expected to announce profits of A\$282m (£134.2m) against A\$360.5m last time and much of the hit will have come from the Sun and

Times price cuts. Daily Mail Group bounced 10 to 1025p, Mirror Group 2 to 145p and Daily Express parent United Newspapers 4 to 547p. However, The Telegraph fell 10 to 368p. S.G. Warburg consider 359p as a fair price for the stock following the group's hit

from its price cut in June. Water stocks performed well as one securities house was said to be recommending them as an income fund play in preference to some regional electricity companies.

Smith New Court was mentioned as the motor behind the price moves although the house specialists said their influence was exaggerated. Nevertheless the leading water

#### **NEW HIGHS AND** LOWS FOR 1994

BUILDING & CRESTRIN (2) Brandon Hore, Sheriff, BLDG MARTLS & MCHT7S (1) Sher (A). CHEMICALS (1) MCHT7S (1) Sher (A). CHEMICALS (1) MCHT7S (1) Sher (A). Poter Cracksure, Webscrot, BLECTRICTY (3) East McBlands, McSands, Southers, ELECTRICTY (3) East McBlands, McSands, Southers, ELECTRICTY (3) East McBlands, McSands, Durke, Webscless (1) Bosstom, Schfactrict Biol (1) Angle Am. Oct., Angle Am. Oct., Angle Am. Oct., Conlitera, Nov., Drefordals, Bundssend, Gentoor, Glencar, Klock, Malaysia, Warenfey Mng Finance, Wiloughby's, FOOD MARIET (1) Barr (AG), MOUSEHOLD GOODS (1) Derby, INWESTRENCY TAISTER (2) GOODS (1) Darby, WIVES INVESTMENT COMPANIE

GOCCOS (1) DATOS, INVESTMENT TRUSTS ENVESTMENT COMPANISME (1) World Tet. 1
LEGURE & HOTELS (5) BOCSOY & HOWARD, BRISTO SOCIES, CITYRISE, HODEROX, TOTRITHS HOSEROX, TOTRITHS HOSEROX, TOTRITHS HOSEROX, TOTRITHS SERVICE & BUSINS (7) Plancistrolo, PRTNAL, PAPER & PACKE (2)

Ramco Energy, OTHER SERVE & BUSINS (1)
Plansabrook, PRTING, PAPER & PACKE (2)
Capital India, Enso-Caraelt, Kyrmone,
RETAULERS, (SENERAL (4) Earn, Franch
Connection, Next, Vendome Lusury, SPRRTS,
WRIESS & CEDERS (1) Macatlan-Glerburt,
SUPPORT SERVE (4) Corponte Services,
Hastal Wrising, Marpower, Robis & Nolen,
TEOCHLES & APPAREL (2) Biodom-Cundry,
Hickog Pentacose, TRAMSPORT (1) GRT Bus,
SOUTH AFRICANS (1) SASCL.
MEW LUWS (28).
BANGS (1) Samchard Christ, Phoc Prt.,
BRILDING & CRISTRIN (2) Eve, Tibury Douglas,
BLDG MAYLS & MICHTS (1) Hewitt,
DISTRIBUTIONS (3) Empairor, Orlon, Procluss
Motals Australs, Wallington Cruchis Tripp Prt.,
EKTRACTIVE INUS (9) Empairor, Orlon, Procluss
Motals Australs, Wallington Cruchis (1) Motals
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Additional Contract Park or Contract COMPANIES (1) Indonesia Equity Witz., LIFE ASSURANCE (1) Institution, MEDIA (1) Custo Stipe Pri., MERICHANT BANKS (2) Barings 9400 Pri., Watmas, Ol. EUPLDRATION & PROD (2) Evergreen, Pacrim, Ol., INTEGRATI (1) Cheving, OTHER FINANCIAL (1) IAF, OTHER

(1) Chevron, OTHER FINANCIAL (1) MF, OTHER SERVE & BURNE (1) Anglo United, PHARMAGELITICALS (1) Schering, PROPERTY (5) Chestarifield Shipp Pt, Melyhouor, Paul, Prior. Shribschur, RETAILERS, GENERAL (2) Person, Upton & Southern, SUPPORT SERVE (2) CRT, Johnson Cleanes, AMERICANS (3) Eston, Melvy Technology, Texaco.

improved 81/2 to 545p, Severn

lysts pointed out that Anglian, which rose 10 to 567p was now well in line for a return to the FT-SE 100. Meanwhile Thames

#### Trent 5 to 598p and North West 8 to 577p. The recs were mixed with

Eastern Electricity dipping 7's to 802p and London 3 to 702p. There was also some switching into British Gas which held firm at 302p and was the most heavily traded stock in London with 10m shares traded. The shortage of stock and some early bidding saw a very brief spate of "backwardation", the situation where bid and offer prices are reversed.

A weak oil price and reports of a breakdown at its strike-hit plant in Nigeria affected Shell Transport in early trading. The shares were down 10 at worst and recovered to close 7 weaker at 714p.

Industrial group Charter advanced 15 to 770p, after it raised its offer for Esab, the Swedish welding equipment group, and also declared the offer unconditional.

Defence electricals group GEC gave up 8 to 194p as talk that the company was lining up a big acquisition did the rounds in the market. Dealers also attributed the decline to general profit taking following last week's strong advance, prompted by talk of a bid from industrial giant BTR which has now faded, BTR ended the session 2 ahead at 378p.

The prospect of new orders from the Middle East cheered engineering group GKN. The

A stock overhang depressed Granada and the shares eased 13 to 502p. Thorn EMI was firm ahead of today's first quarter figures. The shares hardened a

Stores group Body Shop trailed 7 to 229p following neg-

ative press comment on pay-ment. Lloyds Chemist closed unchanged at 304p, after Goldman Sachs crossed 1.6m shares at 30312p. Channel tunnel operator Eurotunnel tumbled 14 to 290p.

after a weekend press report said it might cut prices on travelling through the tunnel. The prospect of stiffer cross-Channel competition weakened ferry operator P&O 10 to 688p. Negative press comment on director's pay at Tiphook left the shares 3 lighter at 32p. Building and construction

stocks were mixed in thin trade ahead of results. AMEC, which reports in early September, closed 3 up at 115p following a recommendation from Goldman Sachs but Tilbury Douglas fell 8 to 591p. Shares in Brandon Hire gained 3 to 84p making a rise of 35 per cent in under four weeks.

Marley, the materials and automotive components group. is forecast to provide the first important pointer to the sector's performance with tomorrow's interim profits. The shares were steady at 155p.

A return to profit and an announcement by chemicals group MTM of the first dividend for three years saw the

share price recover 6 to 85p. **MARKET REPORTERS:** Peter John, Joel Kibazo

■ Other statistics, Page 31

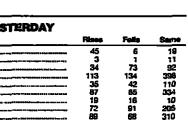
Saqib Qureshi.

## LONDON EQUITIES

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## 17	(F62 )	70 21/2 4 53/2 10 11 13	(*193 ) 200 9 131/s 17 191s 23 25)/s
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(1936) 1 (1937) 25 (1937) 27 (1938) 1 (1938) 27 (1938) 27 (1938) 27 (1938) 28 (1938) 2	n	206	
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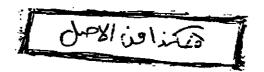
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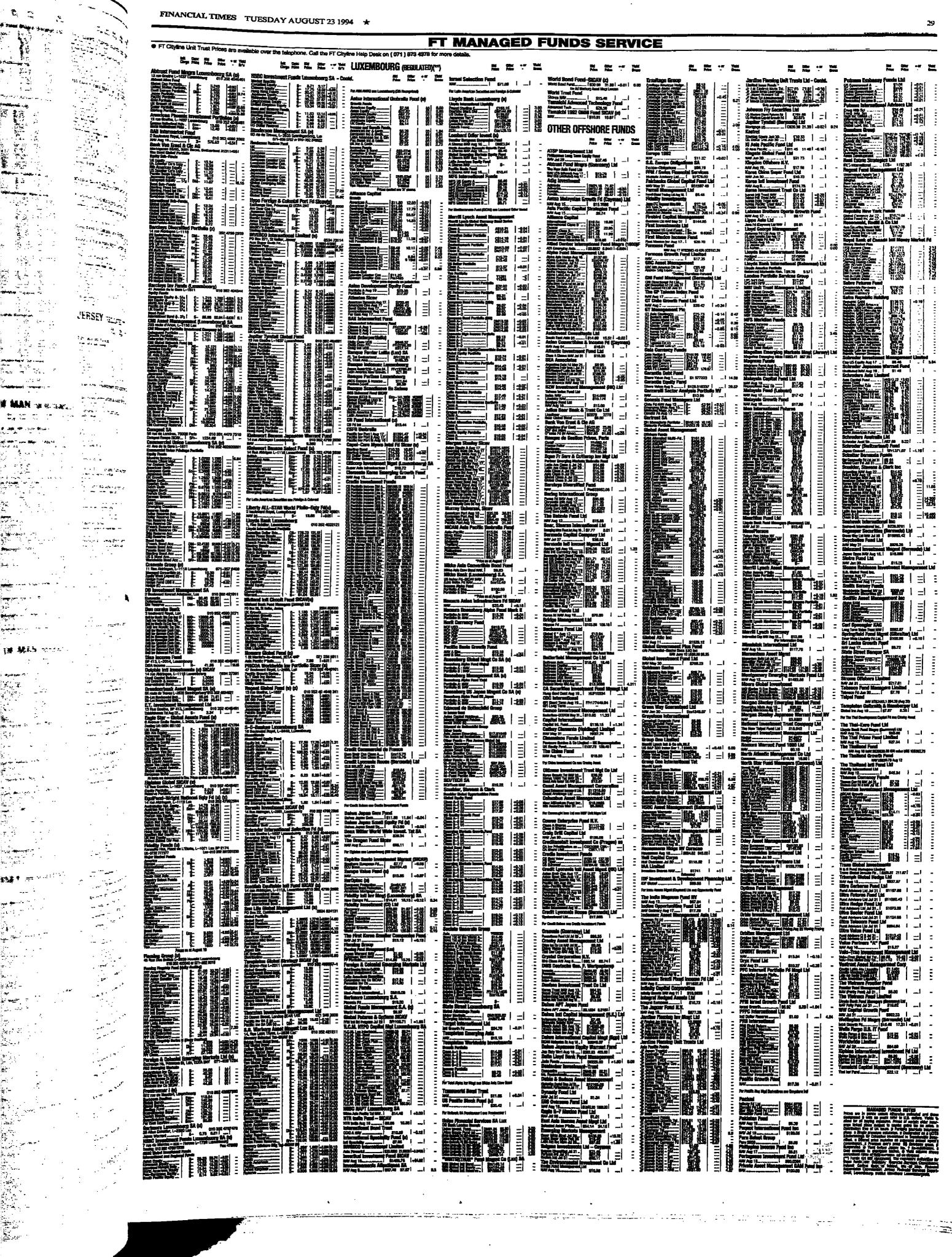
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#### **MARKETS REPORT**

# Swedish krona recovers

A combination of fundamental and technical factors yesterday helped the Swedish krona stage a sharp recovery on the foreign exchanges, writes Philip Gowith.

The currency improved on the back of a better tone in the bond markets, helped by investors who were short of the currency at the end of last week, needing to square their positions.

The krona finished in London at SKr4.933 against the D-Mark from SKr5.008 at Friday's close.

Elsewhere, the dollar and sterling continued to suffer at the hands of the firmer D-Mark. The dollar closed at DM1.5309, from DM1.5396, and at Y97.96 from Y98.47. Sterling finished over a pfen-

nig lower at DM2.3729 from DM2.8836. Against the dollar, however, it was firmer, closing at \$1.5501 from \$1.5483. Analysts said that both the dollar and the pound were the victims of poor sentiment, rather than concerted selling pres-

In Europe the D-Mark was little changed. It closed at FFr3.430 against the French franc, from FFr3.421. Against the Italian lira it closed at L1.620 from L1,021.

■ The catalyst for the recovery in the krona was last Friday's fiscal proposals from the opposition Social Democratic Party, predicted to win next month's general election. The market, concerned by Sweden's large budget deficit, was impressed by the SDP's plans to reduce the budget by SKr61bn over the coming four years.

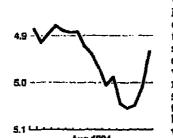
Sentiment was also helped by comments from Skandia. the large insurer, on the basis of the SDP proposals, that it would be prepared to buy Swedish state bonds again. Markets' were recently shocked by Skandia's decision to boycott purchases of state bonds owing to the country's weak fiscal position.

Mr Keld Holm, international economist at Lehman Brothers in London, said the krona had quite significant momentum in the longer term, with the potential to appreciate to SKr4.60 over the next year.

**EXCHANGE CROSS RATES** 

CROSS RATES AND DERIVATIVES

Swedish Krona Against the D-Mark (SKr per DM)



1.5490 1.5488 1.5474 1.5365 1.5550 1.5548 1.5534 1.5425

he cautioned that uncertainty, particularly over the November referendum concerning Sweden's accession to the EU. could well see the krona retreat back towards the SKr5.00 level.

■ The market's view about the weakness of sterling is that it is currently a cause for vigilance, rather than anxiety. The UK currency has not yet become the target of speculative pressure, its level still being almost exclusively a residual of movements in the larger currencies, particularly D-Mark and dollar. The trade weighted index finished at 78.2, from a close of 78.5 on Friday. Although the pound is now 25 pfennigs below the DM2.62 it reached before the February

rate cut, it is nine cents higher

against the dollar, up to \$1.55

from \$1.46. The government does not have an explicit exchange rate target, and there is little support for the view, notwithstanding fears in the gilt market, that the Bank of England might be tempted to raise interest rates to support sterling. Mr Peter Fellner, gilt strategist at Natwest Markets, commented: "It is always the pace (of the decline) as well as the level that matters as far as

the Bank is concerned." He said the Bank would probably become concerned if the trade weighted index was, In the short term, however, on a sustained basis, to lose a

2.072 4953 1.079 2578 1.245 2976 0.427 1021 1.2390 0.042 100. 0.380 908.8 0.970 2319 0.415 982.6 0.510 1219 0.866 2069 0.506 1210 1.013 2421 0.475 1136 0.654 1562

6.673 0.811

5.450 2.837 3.274 1.123 2.630 0.110 1 2.552 1.092 1.341 2.277 1.331 2.664 1.250

15849 17,55 1938 2,133

Est. vol Open Int.

612 - 63-714 - 714-513 - 514-514 - 514-512 - 111-812 - 811-612 - 811-613 - 811-614 - 416-716 - 712-1014 - 1014-259 - 254-514 - 514-

Est vol Open int.

5% - 54, 6 - 4% 6 - 4% 6 - 4% 6 - 4% 6 - 4% 6 - 4% 6 - 5% 6 - 7% 6 - 4% 6 - 5%

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104,476 7,006 1,657

4.853 2.526 2.915 1 2.342 0.098 0.890 2.272 0.973 1.194 2.027 1.185 2.372 1.113

16.64 8.664 10 3.530 8.032 0.336 3.054 7.793 3.336 4.097 6.954 4.066 8.136 3.816

3.959 9.270

9270 0.388 3.525 8.995 3.850 4.729 8.026 4.683 9.391 4.405

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WORLD INTEREST RATES

**EURO CURRENCY INTEREST RATES** 

THREE MONTH EURODOLLAR (LIFFE) \$1m points of 100%

Belgium
week ago
France
week ogo
Germany
week ago
ireland
week ago
Baly
week ago
Netherlands
week ago
Swiftzerland
week ago
US
week ago
Japan
week ago

# \$ LIBOR FT London Interbank Fixing week ago

US Dollar COs week ago SOR Linked Do

few points a day.

The prospect of higher rates, because of currency weakness, would probably only arise when the Bank deemed the level of sterling sufficient to constitute an inflationary threat. At the moment it is possible to argue that the Bank is enjoying the best of both Worlds. Mr Neil MacKinnon notes that UK exporters, who send roughly two-thirds of their products to the EU, will be welcoming the pound's weakness against the D-Mark.

**CURRENCIES AND MONEY** 

The Bank, however, will not be too concerned about sterling's strength against the dollar. The US is more important than the EU in terms of the cost of imported goods, and sterling strength will thus help curb inflationary pressures.

■ The Mexican peso firmed against the dollar after partial results showed the ruling Institutional Revolutionary Party keeping power in general elec-tions. It closed in London at 3.315 pesos from 3.3815 pesos on Friday.

Analysts said sentiment towards the US dollar remained negative. Mr Mack-innon said the position of the market was broadly neutral, with interbank traders driving it lower. He said there was no evidence of selling pressure from fund managers.

■ In the UK money markets the Bank of England provided £574m liquidity at established rates, after forecasting a short-age of £550m. Overnight money traded between 3 and 4% per

In the cash markets, three month LIBOR was unchanged at 5% per cent. Activity in the futures markets was very quite, with the December short sterling contract trading 13,494 lots to close at 93.37 from 93.38. In Germany the December Euromark contract closed unchanged at 94.84. Call money rates were little changed at 4.85/4.95 per cent.

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Aug 22	£	5
Hungary	164.532 · 164.761	105.170 - 105.2
iran	2700.00 - 2711.00	1748.00 - 1750.
<b>CONST</b>	0.4600 - 0.4614	0.2968 - 0.297
Poland		25100 - 254
Ausza	3377,57 - 3386,97	2179.00 - 2185

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128,1 7,548 1308 77,08 159.0 9,367

Latest

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■ US TREASURY BILL FUTURES (IMM) \$1m per 100%

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13.18 1.602

Change +0.0045 +0.0049 +0.0054

THEEL MONTH EUROBARK PUTURES (LIFFE)\* DM1m points of 100%

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+0.02

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+0.03 +0.01 -0.01

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THREE MONTH BCU FUTURES (LIFFE) Ecu1m points of 100%

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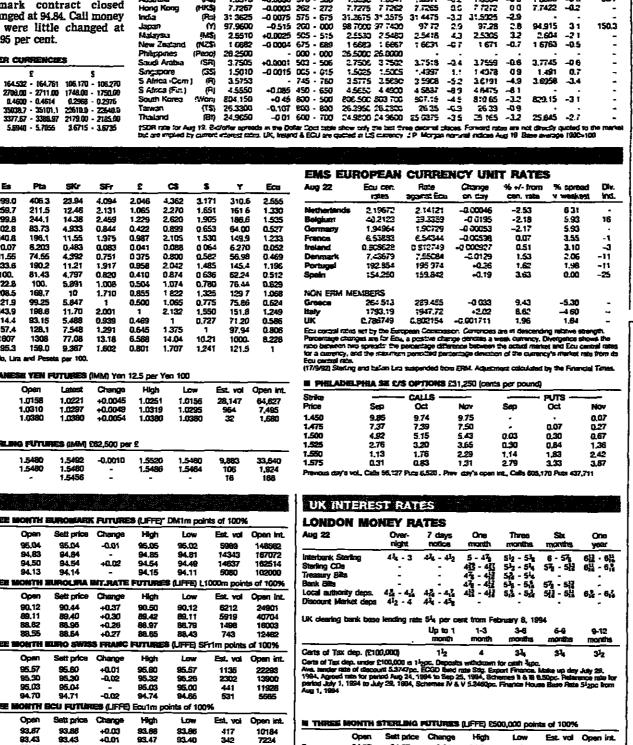
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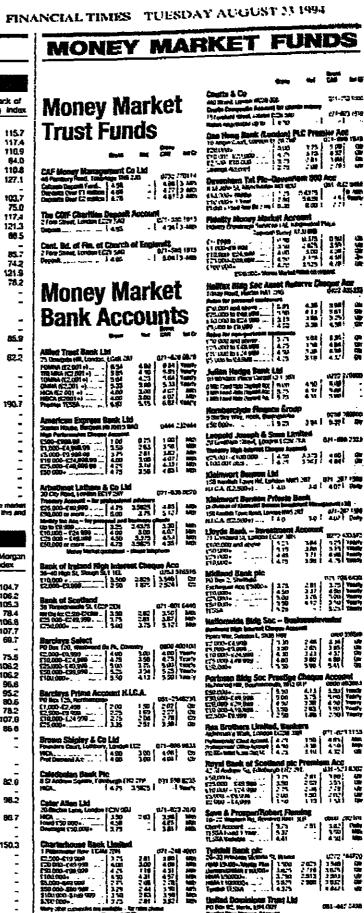
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Aug 22		Closing mid-paint	Change on day	Bid/offer spread	Day's	mid ichi	One mo	nth 4:PA	Three mo Rate	niini HPA	One yo	SPA	J.P Morgar index
Europe													
Austria	(Sch)	10,7850	-0.0495	825 <b>-</b> 875		12.7810	10.7852	0.0	10 785	0.0	10.7	0 B	104.7
Belgium	(BFr)	31.5400		350 - 450	31,7430		31.565	-13	31 61	-0.9	31,715		106.2
Denmark	(DK)	6.0585		575 · 595		5.0575	6.0652	-1.3	6.C877	-19	6.1585	-1.7	105.3
Finland	(FIA)	4.9978		928 - 027	5.0941	4.9928	5.0003	-0.6	50103	-1.0	5.0778	-1.6	78.4
France	(F <del>Ti</del> 1)	5.2492		477 - 507	5.2865	5.2477	5.2525	-08	5.2584	-0.7	5.2187	0.6	106.8
Germany	(D)	1.5309		305 - 312	1.5405	1.5305	1.5311	-0.2	1.5311	0.0	1.5249	0.4	107.7
Greece	(Dr)	232,400		350 - 450	233.300		232.72	-1.7	23325	-1.5	236.275	-1.7	69.7
Ireland	和	1.5303		295 - 310	1.5339	1.5243	1.5291	0.9	1.5253	_1.3	1.5053	1.6	1
italy	(L)	1561.90		130 - 250	1570.00		:555.95	-3.9	1578 45	-42	1636,9	-48	75.5
Luxembourg	(LFr)	31,5400		350 - 450	31,7400		31.565	-1.0	31.61	-0.9	31.715	-0.5	106.2
Nethorlands	(FT)	1.7190		187 - 192		1.7187	1.7192	-0.1	1.7189	0.0	1,7132	0.3	106.2
Norwzy	(NKr)	6.7372	-0.0396	362 - 382		6.7362	6.7407	-05	6.7997	-1.3	6.6572	1.2	95.8
Portugal	(Es)	157,400		350 - 450	157.800		158.4	-7.6	160.275	-7.3	166 9	-6.0	95.2
Spen	(Pta)	128.185		160 - 210	128.933		:28.555	-3.5	129.23	-33	132.085	-3.0	80.5
Sweden	(SXI)	7,5524		486 - 561	7.7157	7.5-25	7.5699	-2.5	7.6094	-3.0	7,7924	-32	78.2
Switzerland	(SFr)	1.2910		905 - 915	1.2973	1.2905	: 2903	0.7	1.289	0.6	1.2783	1.0	107.B
UK	(12)	1.5501		497 - 504	1.5528	1.5455	1.5499	C.Z	1.5485	0.4	1.5373	0.8	85-5
Ecu	-	1.2411	+0.0073	408 - 413	1.2413	1.2348	1.24	7.5	1.2378	1.0	1.2306	0.8	-
\$DR1	_	1.46763	•	-		-	-	-	-	-	-	-	-
Americas													
	(Peso)	0.9996		935 - 996	0.9997	2.9966	-	-	-	-	•	•	-
Brazil	(FC)	0.8855		850 - 86 <i>0</i>	0.2943	0.5550	-	-	-	•	-	-	<del>-</del>
Çanada	(CS)	1.3756		753 - 758	1.3758	1.3741	1.37E1	-2,4	1.3779	-0.7	1.3914		82.6
	Peso)	3 3150	-0.0665	100 - 200	3.3220	3.3:00	22:6	-0+	3 31 78	-0.3	3.3252	-03	-
UŞA	ſδį	-	-	-	-		-	-		-	-	•	98.2
Pacific/Middle													
Austrafia	(AS)	1.3575	+0.0036	570 - 580	1.3592	1.3541	.2577	-32	1.3584	-03	1 3658	-0 A	86.7
Hong Kong	(HKS)	7.7267	-0.0003	262 - 272	7.7275	7 7262	7.7765	35	7 7272	00	7.7422	-0.2	-
ndia	(Pis)	3: 3625	-0 0075	575 - 675	31.3675	3° 2575	31 4475	-3.3	11.5325	-29		-	-
Japan	M	97.9600	-0.515	200 - 000	98 700C	27 7430	97.72	2.9	37.28	2.8	94,915	31	150.3
Malaysu	MS <sub>I</sub>	2.5510	+0.0025	5C5 - 515	2.5530	25487	25418	4.3	2.5305	3.2	2.604	-21	-
New Zeatand	(NZ\$)	1 6682	-0.0004	675 - 689	1 6683	: 6667	: 6631	-C 7	1 671	-0.7	1 6763	-0.5	-
Philippnes	(Peso)	26.2500	-	SGG - DGG	26.500C	26.0000						-	-
Saudi Arabia	(SA)	3.7505	+0.0001	503 - 506	2.750€	37522	3.75:8	-24	17559	-06	3,7745	-06	-
Sacapare	(35)	1.5010	-0.0015	DC5 - G15	1.5025	: 5305	1337	1.1	1 4378	09	1.491	0.7	-
S Africa (Com )		3.5753		745 - 760	35775	2.563C	3 5908	-52	36191	-4.9	3.6958	-3.4	_
S Africa (Fig.)	ŧΑi	4.5550		450 - 650	4.5E5.	4 4900	4 5837	-83	46475	-81			-
South Korea	Wor	ED4,150		800 - 500	20E.50C		SC7.15	45	8:065	-32	829.15	-3 t	
Tarwan	(75)	26.3300		203 - 200	26.2950		26.35	-63	26.33	-09		- :	_
Phaland	(Bn	24.9650		600 - 700		24 3600		-35	25 165	-32	25.645	-2.7	_



UK dearing bank base lens	£ing rate 5¼ pe	r cent from F	sbruary 8, 19	94							
	Up to		3-6 (ricentis	6-9 months	9-12 months						
Cents of Tax dep. (£100,000) 1½ 4 3¾, 3¾, 3½  Cents of Tax dep. under £100,000 is 1½ppc. Deposits withdrawn for print ½ppc.  Ave. tender ratio of depount 5.53/47ppc. ECGD beed ratio 53tg. Export Finance. Make up day July 28.  1994. Agreed main for period Aug 24. 1994 to Sep 25, 1994. Septement is 8 til 5.50pc. Pelaterance rate for period July 1, 1994 to July 29, 1994. Schemes IV & V 5.2460pc. Finance House Base Plate 5½ppc from Aug 1, 1994											
THREE MONTH STE	RLING FUTUE	es (rifte) s	500,000 poin	ts of 100%							
	tt price Chan	ge High	Low	Est vol	Open int.						
	4.27 +0.0		94.26	10190	92826						
	3.37 -0.0		93.35	13557	188422						
	2.69 -0.0 2.13 -0.0		92.66 92.12	3110 1455	66802 52927						
Traded on APT. At Open sets			82.12	1400	52927						
Strike Sep	PTIONS (LIFT)  — CALLS Dec	£500.000 p	olnts of 1009	PUTS	Mar						
9425 0.16	0.64	0.03	0.14	0.92	1.69						
9450 0.05	0.01	0.01	0.28	1.14	1.82						
9475 0,01	0	0.01	0,49	1,38	2.07						
Est. vol. total. Calls 1803 Put	1 3064, Previous	day's open int	. Cats 348725	Pues 27117	<b>4</b> ————						
	BASE LEN	DING R	ATES	<del></del>	<del></del> -						
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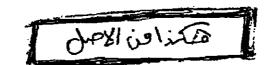
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Valmet 98  FRANCE (Aug 22 / F  ASF 217.90 -2  Accor 655 -4  Accor 755 -4  Broad 1, 199 -2  Cap 75 -1  Cap 75	-6 530 287 50 192 88 +1 104 59 +1 102 54.10 +2 120 84.50 +2 236 175 20 31 16 .10 20.60 12 -3 129 69	TYVYYYY	ALY (Aug 22 / Commo 3.700 haz/g 2.340 haz/	+20 8.405 3.470 5.4 +140 3.955 2.571 1.3 +140 3.955 2.571 1.3 +140 3.955 2.571 1.3 +140 3.955 2.571 1.3 +140 2.00 3.955 3.10 1.4 +140 3.100 1.590 3.10 1.4 +140 3.200 1.590 4.1 +10 1.305 1.205 3.9 +10 2.305 1.205 3.9 +10 2.305 1.205 3.9 +10 2.305 1.205 3.9 +10 2.305 1.205 3.9 +10 2.305 1.205 3.9 +10 2.305 1.205 3.9 +10 2.305 1.205 3.9 +27 2.304 1.371 1.5 +10 1.305 1.305 2.11 +20 1.305 1.305 2.11 +20 1.305 1.305 2.11 +20 1.305 1.305 2.11 +20 1.305 1.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.11 +20 1.305 2.305 2.305 2.11 +20 1.305 2.305 2.305 2.11 +20 1.305 2.3	Visical   3,200	24001,38012,280 0.0 24001,38012,280 0.0 24001,38012,280 0.0 24001,38012,280 0.0 24001,38012,280 0.0 250012,280	History A. Harden C. A. Harden		OUGPlay OUGPla	25 -75 BUS 475	Abioyi 3.80 Amount 3.80 Amount 4.75 Amount	2 / Austs 4.65 5.86 1.80 0.8 3.3 3.3	2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
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Financial Times. Europe's Business Newspaper.

# **Bond** market puts pressure on US stocks

#### **Wall Street**

US stocks retreated yesterday morning as a weak dollar triggered further declines in the bond market, writes Frank McGurty in New York

By 1 pm, the Dow Jones Industrial Average was down 8.74 at 3,746.37, while the more based Standard & Poor's 500 was 1.08 lower at 462.60. Volume on the Big Board was a moderate 128m shares by early after-

In the secondary markets, the American SE composite was up a scant 0.05 at 445.50 but the Nasdaq composite had dipped 0.57 to 741.86.

Most share prices were lower for the fourth straight session as investors eyed developments in the foreign exchange markets with concern. The dollar lost further ground against the yen and D-Mark amid increased US-Japanese trade tensions and sagging confi-dence in the Clinton administration. The weak dollar in turn unsettled the Treasury market where bonds were posting heavy losses after the morning session.

With no fresh economic data on offer to brighten the picture, share prices opened with moderate losses, but they managed to improve slightly by early afternoon.

Cyclical issues were the big gest drag on the Dow industrials, as fallout over last week's move to higher interest rates showed no sign of abating. Caterpillar was off \$1 at \$106% and United Technologies \$11/4 lower

Eli Lilly shed \$11/2 to \$55% on a report that Glaxo was interested in buying a piece of the drug maker's business rather than acquiring the entire com-

On the Nasdaq, Novell gave back \$1% to \$30% after the software supplier issued a profits

Neutrogena jumped \$6 to \$34% after Johnson & Johnson agreed to buy the soap and shampoo company for \$85% a share. J & J slipped \$% to \$48%.

Toronto stocks were lower in midday trading. Volume was reported to be below average. The TSE 300 composite index was off 7.57 at 4,179.51 in volume of 21.89m shares valued at C\$245.9m.

#### Mexico

Rouities reached a six-month high in midsession trading. stors were encouraged by official election returns which suggested that the ruling Institutional Revolutionary Party had retained power in Sun-day's presidential election. The IPC index, which had

earlier broken through the 2.750 resistance level, was up 43.94 or 1.6 per cent at 2,752.02 by late morning. Volume was

Analysts, however, forecast that the result had already been factored into prices and expected a period of profit-taking in the short-term

Telmex was up 1.1 per cent in its L shares and 0.5 per cent in the A shares after its ADRs climbed sharply in New York tradine.

Shares in São Paulo were 4.5 per cent higher at 1 pm after two opinion polls showed that the former economy minister, Mr Fernando Henrique Cardoso, could win the presidential elections in the first round

The Bovespa index was up 2,329 at 53,712 in turnover of R\$344.5m (\$388.4m).

Foreign activity was seen in Telebras, the preferred shares rising 4 per cent to R\$52.15.

	*	change in loc	% change starfing †	% change In US S †		
	1 Week	4 Wasin	1 Year	Start of 1984	Start of 1994	Start of 1994
Austria	+0.12	+1.10	+4,85	-6.89	+0.12	+4.77
Belglum	-1.21	+0.04	+3.53	-5.08	+3.31	+8.12
Denmark	-0.51	-5.17	+3.14	-4.04	+2.18	+6.93
Finland	+4.08	+2.43	+24.84	+19.81	+31.07	+37.16
France	-0. <del>2</del> 7	-1.32	-3.25	-10.46	-4.37	+0.07
Germany	+1.00	+0.01	+8.03	-6.60	+0.67	+5.36
reland	-1.74	-1.47	+5.78	-1 <i>2</i> 7	+2.17	+6.91
Italy	+2.95	-10.11	+3.96	+7.67	+12.15	+17.35
Netherlands	-0.59	+0.29	+8.69	-4.31	+2.73	+7.50
Norway	+1.20	-0.97	+11,38	+4.73	+11.07	+16.23
Spain	-2.45	-1.32	$\pm 0.38$	-7.99	-261	+1,92
Sweden	+0.30	-2.38	+8.09	+1.46	+4.77	+9.63
Switzerland	-0.81	-1.11	+5.22	-11.52	-2.88	+1.64
UK	+1.40	+2.61	+4.32	-6.01	-6.01	-1.64
EUROPE	+0.57	-0,10	+4.22	-6.06	-1.95	+2.61
Australia	+0.45	+0.59	+8.78	-4.12	-0.28	+4.35
Hong Kong	-0.48	+3.11	+27,48	-21.61	-25.09	-21.61
Japan	-0.49	+0.64	-0.80	+13.01	+22.39	+28.07
Malaysia	+3.82	+16.66	+49.41	-10.38	-9.47	-5.27
New Zealand	+0.74	+4,15	+4.18	-2.62	-0.31	+4.31
Singapore	+0.87	+6.14	+23.62	-7.30	-5.14	-0.73
Canada	+0.55	+1,29	+7.23	-0.80	-8.76	-4.52
USA	+0.36	+2.42	+1.47	-0.26	-4.68	-0.26
Mexico	+3.28	+19.46	+45.42	+3.86	-8.83	-4.60
South Africa	-0.84	+4,55	+45.28	+18.34	+8.53	+13.57
WORLD INDEX	+0.19	+1,51	+3.15	+1.07	+2.58	+7.32

The tightening of monetary policy by the US Federal Reserve a week ago today was warmly received by the world's equity markets, although the performance was not all one way. Malaysia and Mexico featured on the positive side, although the latter's 3 per cent gain on the week in local currency terms could be attributed to expectations ahead of last week-end's presidential election of a victory for the ruling PRI

malaysia, too, was driven higher as much by domestic news as by that coming out of Washington. Good inflation data for July helped prompt the upward move, while an announcement from the central bank on regulatory changes in an effort to encourage the flow of overseas funds into the country was an additional stimulant.

Pound Sterling Index

FT-ACTUARIES WORLD INDICES

..176.09

. 2277.91 ...214.04 ....70.84

\_364.85

\_\_\_174,70

.261.63

-0.5 0.4 0.1

0.4 1.5

MATIONAL AND REGIONAL MARKETS Figures in parentheses show number of lines of stock

Australia 868)

Canada (104

Sermony (58) Hong Kong (56)

Molaysta (97) . Mexico (18) ....

Vorwey (23

Spain (42)...

Sweden (36) ....

EUROPE (718).

United Kingdom (204).

World Er. US (1647) 176.04 World Er. UK (1962) 177.29 World Er. So. Al. (2107) 178.67

Nethorland (27)..... New Zealand (14).

# Dollar weakness threatens earnings-led recovery

A US dollar down by another 3 per cent against the D-Mark in less than two weeks put more question marks against the proposition of the fast track, export-led European earnings per share recovery, writes Our Markets Staff. Weakening bonds, and bond and equity futures markets did the

FRANKFURT fell by more than a percentage point on the session, the Dax index losing 25.78 at 2.123.79, and weakened again after hours, the Ibis-indicated Dax ending the afternoon at 2,113.37 after the dollar, US treasuries and equities opened lower in New York.

Turnover stayed low, failing from DM5.2bn to DM4.7bn. At Merck Finck, in Düsseldorf, Mr Matthias Welticke said nearly a fortnight ago (when the Dax. coincidentally, was close to last Friday's level) that it only made sense to buy German equities at 5 per cent below their historic high, 2,270 on the Dax, if there were a realistic chance of exceeding this level

That requires a fundamental trigger", said Mr Welticke, and this can only be a better outlook for bonds and interest rates." His colleague, Mr Horst-Kaspar Greven, noted yesterday that the September bund

in the foreseeable future.

on the downgrade.
Mr Greven added that the past two weeks had seen the beginning of the German halfyear results season - "below expectations in general." he remarked, "but, then, the expectations have been exaggerated." Yesterday's example was Mannesmann, down

DM7.70 to DM447.80. MILAN took its cue from the political scene following some positive comments from government ministers over the weekend. Financial markets were especially comforted by remarks made by the labour minister indicating that there would have to be a reform of the pensions system in the 1995 budget, which is due to be dis-

The Comit index closed 14.99 or 2.3 per cent to 676.14. Opposition to pensions reform had been one of problems facing the administration of prime minister Silvio Berlusconi. A feeling that divisions within the coalition government might be on the mend was sufficient yesterday to prompt a modest rally, albeit in low volume.

cussed next month.

PARIS was shaken by events in the bond market, while general equity activity remained

Olivetti was one of day's the

biggest gainers, rising L125 to

FT-SE Actuaries Share Indices 10.30 11.00 12.00 13.00 14.00 15.00 Crose Housey changes FT-SE E-matrick 100 1350.51 1348.21 1348.57 1347.66 1344.25 1342.50 1342.94 1341.58 FT-SE Surptrack 200 1408.17 1408.71 1408.11 1407.37 1405.68 Aug 15 Aug 17 A00 16 Aug 15 1352.29 1413.21 1352.63 1415.01 1362.77 1423.99 1958.59 1251.19 1474.41 1407.88

low. The CAC-40 index slipped 28.70 or 1.4 per cent to 1,972.63, after a session low of 1,964. Turnover picked up to FFT3.2bn from Friday's

FFr2.2bn Eurotunnel, which is not an index constituent, weakened FFr1.40 to FFr24.15 on weekend newspaper reports, on which the company had no comment. that it might cut prices for freight and car users.

The other Euro-stock, Euro

Disney, closed unchanged at FFr10.30. In a comment on last week's resignation of the group's finance director, Mr Michael Woodcock of Nikko Europe noted that the news should have come as no surprise, given the number of senior staff who have left the organisation. Nevertheless, he added, "the shares are likely to remain weak, with the focus on rebuilding image and

improving revenues". AMSTERDAM weakened in

cents to S\$4.58. However,

Malaysian shares traded over

the counter extended their

recent winning streak, as speculators pushed the UOB

OTC index 8.84 higher to

KUALA LUMPUR itself

closed higher in the heaviest

trading in six months, on spec-

ulative buying spurred by a

string of takeover announce-

ments in recent sessions and

on renewed hopes for an early

The composite index added 9.50 to 1,150.20 as volume

swelled to 591m shares, the

Telekom Malaysia rose 60

ighest since 621.5m on Feb 22.

SEOUL climbed in brisk

trade as a widely expected downward correction failed to

general election.

cents to M\$21.50.

line with the general downward trend on the continent, although it is seen as particularly vulnerable to the weaker dollar. The AKX index eased 3.12 to 409.33.

Mishtenim tridex

Source: FT Graphite

SFr12 at SFr523.

another 2.97 to 303.21.

but this did not impress San-

Review reported that Goodman

has been soliciting offers from

friendly food groups to fend off

major shareholders who have

requisitioned an extraordinary

general meeting for October 13

to vote on the board's composi-

on late afternoon buying by

foreign brokerage houses.

Investors spent most of the day

sidelined ahead of today's land

auction and Thursday's

announcements of interim

results from Cheung Kong and

52.89 to 9,457.33; turnover was

thin at HK\$2.79bn. Much of the

late buying was concentrated

on the index heavyweights,

HSBC and HK Telecom. HSBC

climbed HK\$1.25, or 1.4 per

The Hang Seng Index firmed

HONG KONG closed higher

Jul 1994 Aug

200

170

The market was also hosting another week of corporate results. Gist-Brocades, the biotechnology group, came in with half year figures at the lower end of expectations and the shares subsequently fell Fl 1.70 to Fl 47.20. KNP BT, the paper company,

which is due to report half ear data on Thursday, was off Fi 1.00 at FI 48.40 in line with the market. ZURICH was characterised

by lack of confidence in the short term. and low volume as the SMI index closed 24.6 lower at 2,532.4. Derivatives-led selling hit prices early in the day and cyclicals came under pressure, BBC falling another SFr24 to SFr1,176 and Georg

materialise. The composite index closed 15.90, or 1.7 per

TAIPEI ended off its highs as

late profit-taking eroded early

gains. The weighted index fin-

after peaking at 6,902.17.

Cement shares, laggards in recent sessions, led the win-

ners while previous favourites

such as electronics and plastics

dropped on selling by institu-

dull session ahead of a flurry

of big corporate reports later in

Goodman Fielder was the

most actively stock, rising by a

cent to A\$1.48 with 4.4m shares

changing hands on renewed

talk that it may be taken over.

The Australian Financial

the week

SYDNEY edged higher in a

tions and brokerage houses.

ished 32.76 stronger at 6,838.60

cent firmer at 962.96.

auction of the company; Santander's shares dropped Ptalio to Pta5.050. STOCKHOLM liked the oppoJacob Lein Links

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sition social democrats' election manifesto, published late last Friday. Bonds rose and the Affärsvärlden General index fell only 2.4 to 1,421.3.

HELSINKI, closing early in the day, seemed to ignore trends elsewhere in most of Europe as domestic bond yields continued to decline and the Hex index rose 128 to 1,888.9, up nearly 20 per cent this year. However, it closed well below its intradey high of

TEL AVIV staged a slight However, the picture was litrecovery following Sunday's 10 tle brighter elsewhere, with per cent fall which was Roche certificates down SFr65 prompted by a government at SF15,625, UBS SF111 lower at proposal to introduce a 10 per SFr1,080 and CS Holding down cent capital gains tax on share profits from January 1. The MADRID moved with the stock exchange authorities had also suspended the 10 per cent declines in the dollar and its domestic bond market and conlimit by which share prices were allowed to move. tinued its downward career. nearing the 300 support level

The Mishtanim index yesteras the general index fell day gained 3.72 or 2.25 per cent. to 168.90 in high turnover of Banesto's new chairman said that the recently troubled Shk220m. The exchange was closed for two days last week banking and finance group had following the government should lead to a relatively rapid return to profitability; announcement.

Written and edited by William

cent to HK\$89.25, while HK Telecom added 40 cents to

However, mainland Chinese

stocks suffered as the H-share

index lost 17.56, or L4 per cent,

to 1,235.11 after sell orders emerged following the release

last week of weaker-than-ex-

pected results from Tsingtao

Brewery, which ended five

COLOMBO dropped sharply

on the first day of trading since the People's Alliance

came to power last week. Turn-

over was thin as foreign and

domestic institutional inves-

tors awaited further clarifica-

tion of the new government's

economic policies. The all

share index fell 17.21 to 999.92

in a session dominated by

retail selling.

cents lower at HK\$6.15.

HK\$16.65.

# Nikkei down again in face of yen's continued strength

#### Tokyo

The yen's continued strength against the dollar eroded investor confidence and the Nikkei lost ground on arbitrage selfing in low volume, writes Emiko Terazono in Tokuo.

The 225 average fell 118.12 to 20,394.58 after a high of 20,538.21 in the morning and a low of 20,380.48 in the final hour of trading. Domestic institutions and dealers remained inactive as arbitrageurs unwound their positions.

Volume totalled 182.5m shares against 254m. The Topix index of all first section stocks fell 6.37 to 1,637.45 and the Nikkei 300 declined 1.16 to 297.78. Declines led advances by 642 to 288 with 225 unchanged. In London the ISE/Nikkei 50

index edged ahead by 0.09 to The yen, which rose to a three-month high last Friday. hit share prices of exporters. Sentiment was also hurt by

weak technical data, with the

Nikkei index heading down

towards the 26-week moving "The market is opaque on ery low volume," said Mr Alex Kinmont, strategist at Morgan Stanley, adding that the weakness in high-technology exporters was having a negative effect on an otherwise

stable index. Meanwhile, some traders feared a recurrence of last year's East Japan Railway fiasco, when confusion over trading in the railway group's shares prompted a sharp downturn in share prices following

Many market participants are wary of a similar situation triggered by Japan Tobacco's listing in October. "If Japan Tobacco is priced over YIm it will take too much money out of a thin market," said one

Most high-technology stocks lost ground. Ricoh lost Y12 to Y946 and Hitachi declined Y6

Brokers were hurt by the prospects of lower than expected earnings, because of low trading volume. Nomura Securities fell Y10 to Y2,270 and Daiwa Securities declined Y50 to Y1.560. Buying by overseas investors

supported steel companies. NKK rose Y1 to Y284 and Kawasaki Steel added Y4 to Y411, but others were lower on profit taking, with Nippon Steel down Y6 to Y362. Some drug makers, unaf-

gained ground. Sankyo rose Y30 to Y2,330 and Takeda Chemical Industries added Y10 to Y1.260. In Osaka, the OSE average

fected by currency movements,

fell 131.21 to 22,848.85 in volume of 82m shares.

Sentiment was generally mixed in the region. Bombay was closed for a two-day holiday. SINGAPORE slipped on a bout of profit-taking in blue chips. Foreign institutions were said to be main culprits behind the selling wave. The Straits Times Industrial index

shed 26.23 to 2.230.94. Property and shipyard stocks were particularly hard hit, with DBS Land skidding 8

## S Africa sees solid gains

THURSDAY AUGUST 18 1994 --

Equities made solid gains in spite of weakness on European bourses and a sell-off in the domestic bond market. Dealers said that industrial stocks remained duli as investors searched for new direction. but gold and mining related shares showed strength. De Beers bounced back after a decline on Friday, adding R3 to R110. Anglos were firm,

US Delkar Index

Pound Sterling Index

Gross Div. Yleid

2.99 1.42 1.05 1.87 2.83 2.44 2.76 1.89 2.03 2.22 2.88

178.81 171.52

188.16 180.49 117.78

0.0 0.5 -1.1 -0.6 0.1 -0.1 -0.8 -0.6 -0.4 -0.4

179.18

donity compiled by The Financial Times Ltd., Goldman, Sechs & Co. and NatiWest Securities Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries

-0.4 -0.4 -0.3 -0.4 -0.3 -1.9 -0.1 -0.5 -0.4 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4 -0.3 -0.4

Local Local
DM Currency % chg
Index Index on day

| 168.75 | 108.40 | 139.38 | 156.78 | 155.06 | 120.64 | 155.13 | 155.06 | 168.39 | 109.46 | 140.75 | 137.64 | 124.15 | 80.70 | 103.77 | 129.15 | 253.12 | 164.54 | 211.57 | 219.22 | 161.81 | 105.18 | 135.25 | 179.39 | 168.62 | 109.61 | 140.94 | 145.93 | 141.46 | 91.97 | 118.26 | 182.63 | 141.46 | 91.97 | 118.26 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.63 | 182.

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206.16 134.01 172.32 245.84 155.86 101.32 130.28 130.45 193.13 125.54 161.43 193.13 181.39 117.91 151.61 189.42

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205.57 133.62 171.82 207.64 167.99 108.20 140.42 114.31 167.29 108.74 139.83 130.63

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180.48 117.32 150.85

adding R4 to R262. The overall index added 48 to 5,847, industrials 4 to 6,593

and gold 50 to 2,246. Housewares, the retail debutante, came in at a premium to its 200 cents issue price, open-ing at 250 cents and rising to a session high of 280 cents, before closing at 265 cents, in turnover of R4m.

DM Currency 52 week 52 week ago Index Index High Low (approx)

| Index | Inde

173.24 166.16 108.44 139.20 156.01 178.56 153.98 155.93 171.52 202.80 132.34 169.88 206.76 222.03 173.18 182.49 176.59 169.39 110.54 141.90 115.60 176.66 134.79 182.84 175.05 167.91 109.57 140.86 131.47 175.05 143.98 159.89 185.49 177.93 116.11 149.05 185.09 122.73 176.57 182.83 184.70 148.39 96.83 124.31 133.14 158.12 134.07 135.80 263.30 262.57 164.81 211.57 234.48 296.21 198.12 202.40 176.37 169.16 110.40 141.72 135.08 176.37 145.56 180.12 177.54 170.30 111.13 142.86 147.99 177.54 155.86 160.02 178.81 171.52 111.93 143.68 150.92 178.81 158.54 167.88

178.81

110.40 141.72 111.13 142.66 111.93 143.68 117.78 151.19

THIS ANNOUNCEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services Act 1986 immediately Keith, Bayley, Rogers & Co are acting for Berjaya Group (Cayman) Limited in connection with the tender offer and no-one else, and accordingly will not be responsible to any other person for providing protections afforded to customers of Keith, Bayley, Rogers & Co. or for advising any other person on the tender offer.

TENDER OFFER

Hutchison.

#### KEITH, BAYLEY, ROGERS & CO. Member of the London Stock Exchange and The Securities and Futures Authority

on behalf of

#### BERJAYA GROUP (CAYMAN) LIMITED to purchase up to 5,563,145 Ordinary Shares

# ROSSMONT PLC

at 13.5p per Ordinary Share of 2.5p each

This tender offer closes at 4.30 p.m. on 5 September 1994 Further copies of this tender offer and forms of tender (upon the terms of which alone tenders will be accepted) may be obtained on request from Keith, Bayley, Rogers & Co. at the address shown below.

To the holders of Ordinary Shares of 2.5p each in Rossmont pic ("Rossmont"). Dear Sir or Madam

On behalf of Berjaya Group (Cayman) Limited ("Berjaya"), Kenin, Bayley, Rogens & Co. bereby offer to acquire by tender (the "tender offer"), on the terms and subject to the condition set out below, up to 5.563,145 Ordinary Shares of 2.5p each ("Ordinary Shares") in Rossmoot representing 39.99 per cent, of the voting rights of Rossmoot.

As amounced today, Berjaya has agreed, subject to the approval of associate shareholders, to subscribe at a price of 13.5p for a maximum of Rosmon's snareholders, to subscribe at a price of 13.5p for a maximum of 2,950,000 Ordinary Shares the exact number being dependent on the success of the tender offer. The combined number of Ordinary Shares accepted in the tender offer and subscribed for pursuant to the resolution to be put to an Extraordmary General Meeting will not exceed 29.99 per cern. of the voting

Terms of the tender offer

(1) The consideration under the tender offer is a fixed price of 13.5p in respect of each Ordinary Share tendered and accepted.

(2) The tender offer is conditional on the receipt of tenders in respect of at least 185.500 Ordinary Shares (representing I per cent. of the voting rights of Rossmont). If tenders for less than such number of Ordinary Shares are received, the tender offer will be vot.

(3) Subject to the provisions of paragraph 2 above, all tenders will be

(4) The reader offer will close at 4.30 p.m. on 5 September 1994 (the "closing date") and no tenders received after that time will be accepted. (5) Ordinary Shares successfully tendened will be acquired by Berjaya se from all liens, charges and encumbrances and with all rights attaching to the same, including the right to receive all dividends and other distribut declared, made or paid after the date hereof.

(6) All or any proportion of a holding of Ordinary Shares may be tendered. If the aggregate number of Ordinary Shares tendered amounts to more than 5.563, 145 Ordinary Shares, tenders will be scaled down pro rate to more than 0.503, 145 Cromary Shares, renders will be scaled down pro rate to the total number of Ordinary Shares tendered. Fractions of Ordinary Shares will be ignored in determining such pro rate entitlements. The decision of Keth Bayley, Rogers & Co. as to which Ordinary Shares have been successfully tendered shall be conclusive and building on all shareholders.

(7) Tenders may only be lodged on behalf of shareholders by a Member Firm of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the London Stock Exchange"). All tonders must be made on the prescribed form of tender ("form of render").

(8) A tender will only be valid where the procedures contained herein and in the form of tender are complied with. The tender offer and all renders will be governed by and construed in accordance with English law Delivery or posting of a form of tender will constitute submission to the jurisdiction of the English courts.

(9) The making of the tender offer to persons who are resident in (9) the making of the tender over to persons who are reactent in, or chizens of countries other than the United Kingdom may be affected by the law of the nelevant jurisduction. No steps have been or will be taken to qualify the tender offer or to authorise the distribution of the tender offer or of a form of tender in any territory outside the United Kingdom. No person receiving a copy of the tender offer or any form of reader in any territory, other than the United Kingdom, may west the same as constituting an invitation or offer to him, nor should be in any event use or permit the use of such form of tender, unless in the relevant territory such an invitation or offer could lawfully be made to him and/or such form of tender could lawfully be used without contravention of any, or without compliance with any unfulfilled, registration or other legal requirements. Accordingly, peasons receiving a copy of the tender offer or a form of tender should not, in connection with such offer, distribute or send the same in or into any jurisdiction where to do so would or might committee local securities laws or reculament

Any person (including nommess and trustees) outside the United Kingdom wishing to take up the tender offer must satisfy himself as to full observance of the laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other toses due in such territory. In tendering, the person doing so werrants and represents to Berjaya that the relevant offer or invitation may lawfully be made to him and that he has taken appropriate steps to satisfy himself as described above. Berjaya reserves the right to treat as invalid any form of tender which Berjaya or its agents believe may violate applicable legal or regularory requirements.

Procedure for tendering

Shareholders wishing to tender must instruct their stockbroker, bank manager or other professional adviser to make the necessary arrangements. Sales resulting from successful tendem of shares will be subject to London Stock Exchange sale commissions and expenses.

If only part of a holding of Ordinary Shares is sold pursuant to the tender offer, the relevant shareholder will be entitled to receive from Rossmont, if necessary, a certificate for the unsold Ordinary Shares.

Berjaya reserves the right to treat as valid any form of tender which is not

(I) The result of the tender offer and (if applicable) the extent to which tenders will be scaled down will be announced by 8.30 a.m. on 6 September 1994, the first business day after the closing date, and notified in writing to the relevant Member Firms.

resevant member rums.

(2) A successful tender of Ordmary Shares will be treated as a sale through the London Stock Exchange for sentement on 20 September 1994 Shareholders who have successfully tendered will therefore receive their proceeds of sale (less normal dealing expenses) through their stockboster or other agent in the usual way, once they have completed the normal formalism. (3) If the tender offer becomes word in accordance with paragraph 2 of Terms set out above, forms of tender will cease to have any effect.

Berlays's intentions Benjaya is interested in acquiring a substantial long-term strategic shareholding in Rossmont. Rossmont has agreed, subject to obtaining its shareholders' approval, to give Benjaya Board representation. Benjaya's intersion is to matate and support a policy of organic growth and acquis

The disposal of Ordinary Shares pursuant to the tender offer will constitute a disposal or part disposal for the purposes of United Kingdom laterior on capital gains and may give rise to a liability to taxarion. Any shareholder who is in any doubt as to his tax position should consult his professional advisers.

Yours fastblully: for and on behalf of Kesth, Bayley, Rogers & Co.

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South Korea's economy is expected to grow 8.3 per cent in 1994, but will slow slightly to a rate of 7.6 per cent next year, according to the statefunded Korea Development Institute, the country's leading economic policy group.

The buoyant figures for gross national product repre-sent a recovery after two years of sluggish growth: 4.7 per cent in 1992 and 5.6 per cent in 1993, the lowest in more than a

Renewed growth is based on higher exports, which have risen 12.9 per cent during the first seven months of 1994, as demand increases in the industrialised world and the Korean won weakens against the

strong Japanese yen.
The export boom has fuelled industrial investments in plant expansion as production capacity becomes strained, with the operation ratio for manufacturing companies reaching 83.3 per cent in June. Total industrial investments are expected to rise 72 per cent for the year, according to Barings Securities

But the healthy economic growth is creating new problems for South Korea in terms of a current account deficit and

Korea's dependence on imports of Japanese compo-nents and machinery, coupled with the strong Japanese yen, is likely to increase its trade deficit with Tokyo to at least \$10bn (£6.6bn) this year from \$8.5bn in 1993.

This will contribute to a current account deficit of \$2.1bn for the year, despite increased capital inflows as Korea gradually opens its financial markets. The economic recovery is also increasing inflationary pressure, with prices threatening to exceed the government's inflation target of 6 per cent

Analysts worry that higher

Roal GDP growth, annual % change

1988 80 90 91 92 93 94

credit demand and tighter monetary controls imposed by the government to curb infla tion will cut short the eco-

nomic recovery.
The Korea Development Institute proposes that the gov-ernment cut its budget and raise taxes to prevent the economy overheating, as an alternative to strict control of money supply. This would avoid the mistakes in the early 1990s, when a government-ordered credit squeeze led to the period of low growth in 1992-93.

None the less, a rise in interest rates appears inevitable because of credit demand. Higher financial costs and the gradual appreciation of the Korean won against the US dollar will be the main factors behind the slowdown in GNP growth next year. • The South Korean and US

military began war simulation exercises yesterday, the Defence Ministry said, AP reports from Seoul The annual "Ulji-Focus Lens" exercises began despite North Korea's threats last week that the war games would strain inter-Kor-The exercise tests the com-

bat capabilities of the joint forces, even though no actual troop movements are involved. Under computer simulation, the 650,000-member South Korean forces and 36,000 US troops interest rates caused by rising face off against North Korea.

# Tokyo thoughts turn to political weddings

Japanese parties may make their trial marriages more permanent, reports Gordon Cramb

political bedfellows of the Japanese government are getting along well enough to push general election prospects a year away or more. There is even stray talk of a more per-

manent arrangement. The government is headed by Mr Tomiichi Murayama of the Social Democratic party, the country's first socialist prime minister since 1947, but the main ministerial posts are occupied by conservatives from the Liberal Democratic party which had run Japan for more than four decades until last

The two parties are traditional adversaries. But Mr Koichi Kato, the LDP policy chief, has been quoted as saying that his party should hold talks with the SDP's trade union

backers to achieve a merger. Strictly, the current arrange ment is a menage à trois, with the New Harbinger party, run by Mr Masayoshi Takemura, now stuck awkwardly in the middle of the two much older parties. In the absence of an early break-up, the next election will be fought in new conest political arithmetic suggests that a formal LDP-

SDP combine would be best placed to fight it.

I n the eighth week of their intended to counter the crecohabitation, the unlikely ation of an opposition superparty which has been proposed among recent LDP defectors and members of the minority coalition which was ousted at the end of June.

Both merger ideas reflect the introduction, under a system of state political funding to replace the previous discredited quest for corporate and other donations, of rules which entitle large parties to more campaign funds from central coffers than would be obtained by a loose grouping of smaller

Neither political wedding will necessarily be rushed, if

A consultative council linking nine opposition groupings is due to be formed early next month. But many opposition MPs are wary of any closer involvement with Mr Ichiro Ozawa, chief strategist of the Japan Renewal party, whose perceived high-handedness in dealings with coalition part-ners contributed to the fall in June of the government led by Mr Tsutomu Hata.

Mr Ozawa will remain co-leader of the JRP along with Mr Hata after the party last week rejected his offer to step

The Rengo trade union confederation is less than happy



SDP, and a number of union activists are calling for Rengo to establish its own party. As a whole, however, the Japanese public is coming susal idea of a left-right combination. Approval ratings for the Murayama cabinet have risen from a low base since it won office to around 35 per cent now.

The policy issues of the day have so far given rise to no publicly expressed discord.

The LDP and SDP have com-

mon interests to protect:

• Agricultural subsidies, as each relies significantly on the rural vote. The gradual open-Such a move would also be with the direction taken by the ing of the country's rice mar-



Murayama: party conversion

ket will not mean that those who farm the staple will money this year, keeping consumer costs high.

 Public sector jobs, where the LDP has an influential constituency among bureaucrats, and the SDP is backed by many lower-ranking staff. Deregulation, the catchery of the past two governments, has suddenly slipped out of daily

 Lifetime employment in the figures do not rise as the recession draws to a close. The transport minister, this month slapped down a plan by the big the past. Mr Shin Sakurai regional SDP leaders.



Kato: eyeing trade unions

three airlines to hire new staff on short-term contracts, and

community alone.
The only issue which has caused difficulties is one dating back 49 years. As Mr Murayama sets off for Manila today at the start of an eightday South-East Asian tour, no consensus has emerged on how to atone for Japan's wartime misdeeds.

On his visit to the Philippines, Vietnam, Malaysia and Singapore he may come bearing little except expressions of

LDP officials are still having difficulty coming to terms with

resigned as environment minister a week ago after suggesting that Asian countries had benefited from Japanese occu

Following talks last night with coalition leaders, it was still uncertain whether Mr Moravama would be in a position to tell Philippine President a Y100hn (£656m) private foun-

This would provide, among others, for the so-called comfort women who were forced to provide sex for imperial army troops during the second world

Tensions persist within the parliamentary LDP, defections from which brought about its downfall last summer.

An LDP committee is debating whether to abolish the intra-party factions, which have traditionally served as powerful lines of patronage. Many party elders will dislike

Mr Murayama has, meanwhile, still to complete the post-Cold War conversion of his own party. An SDP congress next month is likely to highlight grassroots concerns. But the leap over the ideolog-ical threshold to share house with the LDP is supported, comfortable majority

# Russians become tangled in Tajik power struggle

By Steve LeVine in Moscov

Tajikistan's remote Pamir mountains were once a favourite hunting spot for Moscow's leaders, who prized the Soviet southeast's bighorn Marco Polo sheep. These days, however, Russians in the Central Asia republic are as likely as not themselves to feel like the hunted.

Late last week, seven Russian soldiers were killed in a fierce cross-border raid in Tajikistan by a more and more daring, Afghanistan-based opposition. The deaths followed an intense period of assassinations and ambushes against a 25,000-strong Russian military force deployed on the southern Tajikistan border with The force, sent ostensibly to pre-

vent the republic's instability from spreading to Russia, has become increasingly bogged down and

"This (the attack) is a reflection of the opposition's existing strength, and partly its desperation," said a diplomat in Dushanbe, interviewed by tele-phone yesterday. "We haven't seen

the full fury yet." In committing itself to propping up the Dushanbe government, composed of old guard hard-liners from the previous Communist administration. Moscow has said it is fighting a radi-\_cal\_Islamic opposition, and the regional reverberations that could erupt if it came to power. Western analysts believe that the

opposition's Islamic component has been exaggerated. Moscow may be ern Tajikistan.

fought on former Soviet territory against forces in Afghanistan.

But, analysts say, the deployment is also part of a wider policy in which Russia, while loosening up elsewhere, ·has entrenched itself in all the Central Asian and Caucasus republics that it has dominated for more than a

century. Rather than a battle against militant Islam, the Russian troops have become tangled in a two-year-old power struggle between regional clans, intractable disputes that go back to the beginning of the Soviet era. The battle pits the former Soviet élite against an opposition of traditional have-nots from the rural Garm and Pamir areas in central and east-

ical struggle in the last months of the Soviet period, when the government loosened its grip on the opposing

In the ensuing months, the neo-Communist government found itself increasingly beleaguered by a growing opposition coalition comprising intellectuals, self-described democrats, Islamic leaders and students. In autumn 1992, the opposition took

power. But within weeks it was over-thrown by tanks, jets and troops provided by Moscow and neighbouring

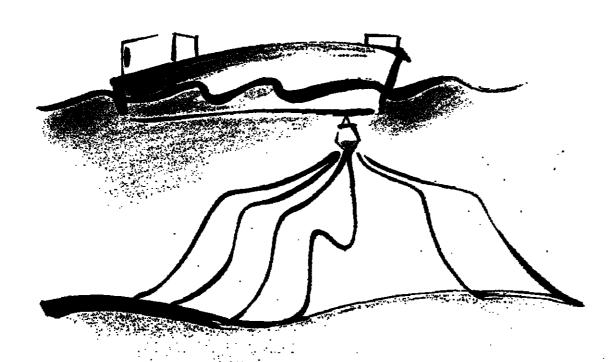
Some 60,000 Garm and Pamir people fled across the Amu Darya River to Afghanistan when the élite unleashed an ethnic-cleansing campaign in which thousands died. More than Amu Darya, among whom are the fighters who today dog the Russians.

The fighting, and the attacks against the Russians, look unlikely to end soon. A principal reason is regional politics. Afghanistan, Iran and Uzbekistan are all in the fray with Russia. Russia's support for Mr Imamali

remains the most important element of Tajik politics. In exchange for Russia's assistance, Mr Rakhmanov has allowed Moscow to control his economy and military. It is hard to name any important policy or programme that is Mr Rakhmanov's own.

But the region's other players have made Moscow's role ever more dan-

# The challenges facing the oil industry have become so complex that only the simplest solutions will do!



The Gordian knot was so complicated that nobody could untie it - until Alexander the Great in 333 BC simply drew his sword and cut the knot in two. He taught us an important lesson: complex problems are often best solved in a simple way.

Today's oil industry faces major challenges posed by low oil prices, fewer and smaller new discoveries, gradual depletion of the giant fields and pressure on margins in virtually every area.

SO STATOIL IS COMING UP WITH SOLUTIONS TO KEEP OPERATIONS PROFITABLE IN

We're standardising development techniques on new fields. We're squeezing existing reservoirs to the last drop of oil. And we're introducing technology that combines low cost with optimum safety in every area.

One of our latest answers is submerged turret loading, or STL. This makes loading oil from offshore platforms into tankers substantially safer and cheaper. And loading can continue more or less regardless of weather and water depth.

The principle is so simple that a child could illustrate it - and has actually done so. Oil is piped from the platform to a small buoy

floating below the sea surface. A tanker positions itself over the buoy, fishes it up and connects it to the bottom of the hull. The valves are then opened and crude oil is pumped directly from the platform into the cargo tanks.

This solution offers three important advantages. It's considerably cheaper than the traditional methods. Tankers can connect to and disconnect from the buoy in record time. And loading can proceed in waves up to about 30 metres high, while conventional buoy loading must stop at wave heights around 10 metres.

The man who launched the STL development is Statoil's Kare Breivik. He's a long way from Alexander the Great - but shares the same commitment to the simple approach.

Norway's Heidrun field adopted STL as early as 1992. Both Shell and BP have opted for this technology in the UK North Sea. And it has attracted great interest throughout the

international oil business. STL isn't the answer to all the industry's challenges, either in the North Sea or internationally. But it's one of many answers.

As the world's largest operator of shuttle tankers for offshore production loading, Statoil faces plenty of Gordian knots.

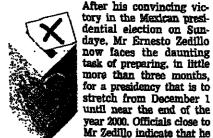
We're cutting our way through them for all we're worth.

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Leading the search for simple solutions.

# Option of breaking with the old ways

Damian Fraser assesses the Mexican election victor's scope to curb the ruling party's powerful role



now faces the daunting task of preparing, in little more than three months, for a presidency that is to stretch from December 1 until near the end of the year 2000. Officials close to Mr Zedillo indicate that he will concentrate on three

dential election on Sun-

daye. Mr Ernesto Zedillo

MEXICAN broad areas until Decem-ELECTIONS ber - improving relations with the opposition, setting in motion the reform of the governing Institutional Revolutionary Party, and establishing policies and picking ministers for the next administration.

None of the three will be easy. The opposition is bitterly disappointed at the results, and angry with a political system that strongly favours the ruling party. Pre-vious attempts to reform the PRI have all failed, with the party apparently more resistant to change than any other institu-tion in Mexico. Also, many of the reforms

Mr Zedillo has pledged - overhauling the legal system, modernising the police, among others - touch some of the most powerful and vested interests in the coun-

But he will have some advantages. The election results reveal a depth of support for the PRI, even in a difficult political year for the party, and indicate broad if not enthusiastic endorsement for the way the country has been managed by President Carlos Salinas since 1988. With reports of electoral irregulariites limited, Mr Zedillo can claim a democratic man-

The immediate issue is to heal the wounds that the long and often bitter camnaign generated.

Mr Cuauhtémoc Cárdenas of the leftist opposition and Mr Diego Fernández de Cevallos of the centre-right opposition have both sharply criticised the manner of Mr Zedillo's victory. They claim that the seemingly unlimited spending of the rul-ing party, the biased media coverage of the campaign, and support from the government indicate an unwillingness by the

Mr Cárdenas is Mr Zedillo's most immediate threat, although the former's poor showing in the poll, and perception that irregularities were isolated, weakens his ability to protest. Yesterday, Mr Cárdenas called his supporters into Mexico City's main square, with his party claiming widespread irregularities in the elections.

However, even Mr Fernández - whose National Action party has generally supported the PRI - withheld a full endorsement of Mr Zedillo's victory yesterday morning, attacking what Mr Fernández called a "profoundly iniquitous and profoundly unjust" political system.

r Zedillo, in his victory speech. made conciliatory gestures. He asked his opponents to "emphasise what we have in common, without sacrificing differences." He told foreign correspondents late on Sunday: "My responsibility is not only for those who voted for the PRI but those who voted for other parties. Today, Mexico has a great opportunity to have an important agreement among all the political parties."

ment might entail. Many people are so sceptical about the PRI that they will not believe Mr Zedillo until he makes specific concessions to the opposition. Mr Enrique Krauze, a prominent historian, said Mr Zedillo "should interpret the election as a mandate to change the system from within." But, given his way of campaigning and previous record in government, "we have not had the slightest sign that makes us think he is willing to do this." Mr Zedillo may choose some members of the opposition to join his cabinet as a way

resent all of Mexico, not just the PRL But it remains to be seen what, if any, posi-tions Mr Zedillo offers - more important, the opposition response is also awaited. Mr Zedillo's pledge to reform the PRI will almost certainly form part of his attempts to forge relations with the opposition. In remarkably direct language, Mr Zedillo promised in the campaign to sepa-rate the PRI from the government, not to interfere in the ruling party when in office, and to propose democratic methods for the party to pick its candidates.

to win their support. A plural cabinet

would certainly fit with his pledge to rep-

and his associates are likely to set out the broad outlines of internal party reforms, rather than make final decisions, according to Mr Jesús Reyes Heroles, a respected economist who, as the new head of the PRI's ideology commission, is expected to play a key role in drawing up the new policies. He said the reforms would have to be discussed extensively with the party rank-and-file, and agreed by them before

her Zedillo associates accept the difficulty of pushing through such reforms, which have always failed in the past. President Carlos Salinas briefly experimented with internal primaries for some offices, before abandoning this after they had caused bitter divisions in the party. He seemed mainly to benefit the party old guard, who are generally well organised to get out the vote.

Giving up the power of patronage would seriously weaken Mr Zedillo, who would giving up the traditional mechanism through which the Mexican president keeps control of party officials and ensures

Over the next three months, Mr Zedillo their unwavering loyalty. For this reason, and his associates are likely to set out the some are doubtful that Mr Zedillo will carry through the reforms, and others are worried that, if he does, he will find it more difficult to govern the country.

Mr Zedillo's policies in government are likely to reduce his presidential powers still further. According to officials, his administration will begin by implementing reforms of the police and of the judicial system to make them both more indepen-dent of the executive and more professional; and will introduce policies to devolve more powers to state and municipal governments. There are high expectations that Congress will play a bigger role in scrutinising legislation in the next

administration than in the past. On the economy, Mr Zedillo will work hard with the current government to ensure a smooth transition. Aides say that they will try to ensure that public spending priorities for next year are agreed with the current administration over the next few months. Mr Zedilio has promised an increase in public investment of 25 per cent for next year, in an effort to enhance

# The country's poll results are still a source of political controversy, writes Stephen Fidler

# **Salinas** hails 'clean' election

The final judgment on the probity of Mexico's presidential and congressional elections is yet to emerge, but Mexico's two main opposition parties will enter a period of reflec-tion, if not crisis, as a result. The government of President Carlos Salinas declared itself satisfied with the cleanliness of

the elections. We see the complaints as more or less isolated incidents that will need to be looked into but which wouldn't have affected the outcome of the elections," said a spokesman.

Others offered a more negative view. Mr Sergio Aguayo, head of Civic Alliance, a group of non-government organisations and individuals which observed the election, said yesterday: "I want to announce is in question." He added: Before polling day. These except the PRI, and great dis-



We want to vote: Mexicans protest at the door of the electoral authority after a lack of ballot papers denied them a vote

Before proclaiming triumphs and losses, the legitimacy of the elections must be deter-

Despite the advances made in the Mexican electoral process, the elections are still a source of political controversy and agreement does not yet exist on the rules of the elec-

Electoral difficulties fall into

issues were summed up in a report published this month by the Carter Centre of Emory University in Atlanta, "An uneven playing field which limits the ability of all political parties to compete equitably remains of significant concern, especially regarding the con-tinuing bias of media coverage, the high cost of advertising, campaign spending limits

Independent citizen magistrates appointed to oversee the elections have also criticised slow processing of complaints - most against the ruling Institutional Revolutionary Party (PRI) - about breaches in the electoral law

parities in financial resources."

Voting itself. The possibility of padding the electoral roll with dead or non-existent peo-

Carter Centre, but it said an independent audit did not address the issue of disenfranchisement of those who believed they were on the roll. On the day, the main prob-lem surrounded special polling stations, where those away from home or not on the polling station lists could vote. The number of ballot papers in each of these stations was limment among all the parties to try to prevent double voting. The question being asked by the opposition Party of Demo-

tions - forcing them to vote Civic Alliance also reported that preliminary assessments suggested some 20 per cent of polling stations allowed voting by people not on the electoral list, and some 9 per cent allowed voting by people who had already voted. Some foreign observers travelling in the

cratic Revolution and others is

why were so many people on the electoral roll not on the

lists of their local polling sta-

City reported that in some areas there was PRI intimidation of voters Fraudulent counting. This appears to have been much more difficult than in the past,

countryside around Mexico

in part because large discrepancies between exit polls and quick counts - from polling stations where voting had been observed - would have shown up attempts at centralised

The leader of the PRD, Mr Cuauhtémoc Cárdenas, called on his supporters to meet in town and city squares around the country at midday yesterday, and these were expected to turn into protests against fraud. The government said it was expecting "peaceful dem-onstrations" with the armed forces under orders not to provoke confrontations.

However, it was thought that the ability of Mr Cardenas to generate widespread protest would be undermined by his relatively poor showing in the election results. Mr Cardenas claims he was deprived on the presidency by fraud in the 1988 elections and 1994 is likely to he his last chance at the presi-

Particularly if the protests do not prove decisive, the left is likely to undergo a period of self-examination. Mr Cárdenas had started the campaign by moving towards the centre, but towards the end of the campaign his speeches once again veered to the left.

For the right-leaning National Action Party (PAN), even six months ago have been considered a triumph. The one televised debate among the candidates propelled its candidate Mr Diego Fernández de Cevallos into serious contention for a time. However, there was disappointment in party ranks at the result and a debate seems likely to ensue about the extent to which the PAN - in the past six years, highly supportive of the ruling party - should continue to co-operate with and be identi-fied with the PRL

For now, however, both main opposition parties are left dependent more or less on the goodwill of the ruling party to engage them more fully in Mexican politics. They would have preferred less of a decisive victory for the ruling party to give them a stronger bargaining position.

# Stocks rise but caution sounded

in Mexico City

Mexican stocks surged an initial 1.6 per cent to a new six-month high in early trading yesterday in the wake of the ruling party's election vic-tory. By mid-morning the IPC index was up 32.76, or 1.21 per cent, to 2,740.94. The peso also appreciated significantly against the dollar.

However, analysts said that, because many investors had already bet heavily on this outcome in the weeks before the election, profit-taking was likely over the next few days. "There is no question that

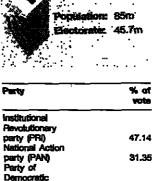
people are buying...and that there is a general influx of capital into the market. But profit-taking may obscure the market's fundamental longterm strength," said Mr Chris Luft, lead trader with Marvin & Palmer, US money manager.

Those investors who have been valuing the market higher on the basis of political events are expected to be the most cautious between now and Mr Ernesto Zedillo's expected inauguration on

tions called for by leftist leader Mr Cuauhtémoc Cárdenas, who finished a distant third in the election but is crying foul, and the final judg-ment of the election process by ndent observer groups, are just two of the many political uncertainties the market will have to account for. "There is likely to be as

much negative political news as positive in the next months. The dedicated guys are going to be very cautious...but that will be offset by those who are not playing politics" and just reacting to the good news, said Mr Robert J Pelosky, director of Latin American research and strategy at Morgan Stanley in New York.

Mr Pelosky said the mar-ket's leading indicator needed to "rest and gather strength" around the current level of



RESULTS

2,700 points before surging to the expected 3,000-mark towards the end of the year.

The market rally is likely to be upheld by Mexican investors who "are a little more relieved, as they were not as optimistic [before the elec-tions] as the foreigners," according to Mr Felix Boni, director of research at the Mexican brokerage Interac-ciones. Mr Boni cited the low turnout for Mr Cárdenas as a discounted by the market.

Mr Zedillo's presidential victory also increases the likeli-hood that Mexico will receive an investment-grade rating, although there is "no rush according to one credit-risk analyst. "Let Zedillo get inangurated and form a government. Then we ought to be able to go ahead," he said.

An investment-grade rating from the likes of Moody's and Standard & Poors is considered key for the infrastructure drive Mr Zedillo has promise as it would lower the price of a slew of government bonds early days of a new government by the country's development banks and agencies.

# **Evolution of the ruling political machine**



precursor of the Institutional Revolutionary Party (PRI), founded by Plutarco Calles, Mexico's olitical strongman known as the *Jefe Maximo*; rembership virtually compulsory for all members of government, Congress, army and civil servants

1934 Lazaro Cardenas elected president erpropriates of companies, carries out aweeping agrarian reform, becomes a nationalist hero

1938 Cardenas renames PNR the Party of Mexican Revolution, organises it into four corporabet sectors - agrarian, professional labour, military - turning it into an effective

Party (PRI) with military sector abolished; Miguel Alemán becomes president, spearheads economic modernisation, backing pro-business represents cleer break from past revolutionaries,

> 1988 Tatelolco massacre: several hundred students and supporters protesting for political reform massacred by army in government crack down, shattering two decedes of relative social Mexico's so-called post-wa

nationalist economic model followed by Presiden Luis Echeventa leads to rising inflation, budget deficits, large-scale capital flight

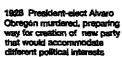
1982 Mexico defaults on foreign debt obligations after fall in oil prices, setting off Latin American debt crists and economic turnoil in Mexico

1986 Mendro joins GATT, as PRI leadership

accepts free trade, privatisations of state-ow companies and other pro-market structural Cusultémoc Cárdenes, son of Lázero.

breaks from ruling party to provide first serious challenge in presidential elections, winning 30 per cent of vote in elections marred by traud; incoming President Carlos Salines declares era of

candidata, Ernesto Zedillo, promising to



hance decision to make the Revolution

1994 PFI presidential candidate, Luis Donaldo Colosio, killed at campaign raily, the first such assessination since the murder of Alvaro Obregon: PFI wins, with its new presidential

# Tempers fray as members yearn for a break

# Senate puts off vote on Clinton crime bill

By George Graham in Washington

Leaders in the US Senate had to put off any vote on the administration's crime bill vesterday, but at least began debate on the measure.

On Sunday night, the House

of Representatives had voted to

pass a slimmed-down bill with somewhat less money for crime prevention programmes than the White House wanted. Some opponents of the legislation, led by Republican Senator Orrin Hatch of Utah, were still threatening to use the

kind of obstructive procedural tactics that held the bill up in Mr Leon Panetta, the White House chief of staff, said it would be "a discrace to the

country" if the bill's opponents were to block the measure. Senator George Mitchell, the Democratic majority leader. said such an attempt would be "unwise, both substantively

and politically." Senator Joseph Biden, who as chairman of the judiciary committee will manage the bill in the Senate, said that he believed the bill would be "awfully hard to stop," but he acknowledged that he faced a week out of the Congressional hard task in keeping together a summer holiday.

coalition of colleagues so as to to overcome procedural obsta-

"My dilemma is to get virtually all the Democrats and between five and eight Republicans," he said.

Sunday night, the bill won the backing of 188 Democrats, 46 Republicans and the lone Congressional independent, while 131 Republicans and 64 Democrats - mostly opponents of either gun control or the death penalty - voted against it.

Ever since President Bill Clinton's stunning defeat in a procedural vote in the House wo weeks ago, the crime bill has overshadowed everything else for the administration.

White House officials said the first question on Vice-President Al Gore's lips, when he emerged from surgery on Sun-day after injuring his Achilles tendon in a basketball game. was: "What's going on with the crime bill?

Yesterday, crime pushed aside the Senate's snall-paced

debate over healthcare reform,

offering some members a wel-

come break from an argument

that has already eaten one

climactic vote on Sunday, but Senator Mitchell says he plans to keep the Senate in Washington until it has completed action on a healthcare reform bill, despite the advice of Senain the final House vote on tor Daniel Moynihan, finance committee chairman, that he allow senators to take a break.

> he might decide that we've talked enough, and we've lis-tened to each other enough," he said on Sunday. Congressman Robert Matsui appeared unimpressed by the Senate's feeling that it needed

a rest. "It's not as much a problem for them. As you know, they have older kids because they're older people." he said.

House members, at least were able to go home after the

"I will do whatever the

leader wants done, but I think

But, with tempers fraying on all sides, Mr Mitchell and Mr Clinton may conclude that if they can bring the crime bill to passage, they would be better to leave the healthcare reform bill to one last, convulsive effort in September.

That may leave very little time to complete the measure before members start fretting to go home to campaign for re-election in November.



Former United Nations secretary general Mr Javier Pérez de Cuéllar, pictured above amid supporters at the Villa El Salvador shanty-town near Lima, says he will make an announcement on September 23, on whether to stand in the Peruvian presidential election next April, Reuter reports from Lima. In a statement late on Sunday, Mr Pérez de Cuéllar said he was seriously considering a request from several sectors of Peruvian society to run for president. "I will soon resume my pilgrimage around the country and, on September 23, I will formally announce my final decision," he said. Earlier on Sunday, he had told the meeting at Villa El Salvador that he was "an independent candidate." See Observer, Page 13.

# **Blockade** of Cuba unlikely

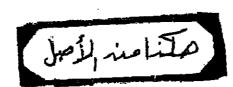
By James Harding in Miami

The Clinton administration yesterday sought to damp spec-ulation that the US was about to impose a naval blockade on Cuba. Mr William Perry, the defence secretary, visiting southern Florida to assess for himself the scale of the refugee problem, said: "We do not have orders at this time to effect a

A Pentagon official travelling with Mr Perry went further, to say that a blockade was not something currently at the forefront of our plan-

Speculation that the US government would impose a blockade as a measure to speed the downfall of Cuba's President Fidel Castro grew over the weekend after Mr Leon Panetta, White House chief of staff, said a blockade was one of the options the US administration was considering.

Mr Perry confirmed the pavy would send 10 ships to assist the Coast Guard in dealing with the growing number of Cubans attempting the crossing despite the administration's announcement at the end of last week that Cuban refugees would no longer be granted entry to the US and would be detained at the US naval base at Guantánamo Bay



# Strong growth in GDP recorded

By Philip Coggan, Economics Correspondent

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The UK economy grew more quickly than expected in the first half of 1994, leading economists to predict that fullyear growth will be well ahead of the

Treasury's 2.75 per cent forecast.
Figures released by the Central Statistical Office yesterday show that gross domestic product in the second quarter of 1994 was 1 per cent higher than in the previous three months, and 3.7 per cent higher than in the same period of 1993. Those figures compared with earlier estimates of 0.9 and 3.3 per cent

respectively.
The buoyant news on UK economic growth was reinforced by a Gallup poll for the European Commission, which

Labour

attacks

'scandal'

By Kevin Brown, Political Correspondent

over Astra

Britain's opposition Labour

party yesterday launched a

devastating attack on govern-

ment moves to disqualify six

directors of Astra Holdings,

the collapsed munitions com-

pany involved in the Iraqi

"supergun" affair. Mr Michael Meacher, Labour

spokesman on open govern-ment, said the trade and

industry department's treat-

ment of the directors was "a

significant piece of the cov-

er-up over arms to Iraq." He said the move was "a grade

The DTI launched disqualifi-

cation proceedings this month,

nearly a year after seven Astra

directors were criticised in an

inspectors' report on the com-

pany's 1989 £22m acquisition

of PRB, a Belgian defence com-

pany. Astra, which is in

receivership, became involved

in the "supergun" affair after

discovering that PRB had a

contract to supply propellant.

the project after they seized

giant steel tubes being shipped

directors for continuing with

the PRB acquisition in spite of

He said the move was

"designed to intimidate and

discredit the former Astra directors because of what they have revealed about the secret

and illicit arms trade with

Iraq and the government's connivance in it." The govern-

ment wanted Astra closed because directors had discov-ered that subsidiaries it had

purchased were being used,

with the connivance of the

government, for the illegal

The DTI report criticised the

UK customs officers blocked

one scandal."

in 1990.

dence over the past month. The balance of those expecting an improvement in both their financial position, and in the UK economy, improved between July and August.

However, some economists warned that the pace of economic growth, which is running faster than the UK's long term trend, might prompt the Bank of England to push for a pre-emp-tive rise in interest rates, to head off inflationary pressures.

Second quarter growth was boosted by a strong performance from net exports, with an improving trade per-formance contributing more than half the GDP increase.
Consumer spending was also ahead,

although the pace of growth, at 0.4 per

cent quarter-on-quarter, has slowed sharply from the second half of 1993, when quarterly growth was running at 1 per cent and above. "This is the clearest sign we have had so far that the announcement of tax increases and their subsequent imposition has hit demand," said Mr Simon Briscoe, UK

economist at S.G. Warburg Securities. CSO figures also showed the slowest quarterly growth in income from employment since 1967, mainly because first quarter income was boosted by the high level of bonus payments.

A 0.3 per cent decline in investment in the second quarter was seen as disap-pointing, although economists pointed out that year-on-year growth in fixed domestic capital formation was 6.4 per

quarter, combined with an upward revision to first quarter growth from 0.7 to 0.9 per cent, show that the UK economy is gaining momentum.

Mr Kevin Cardiner, UK economist at Morgan Stanley, calculates that, even if the economy were to be flat in the second half of this year, full year growth would still reach 2.9 per cent, ahead of the Treasury's forecast.

1993 and 1994 growth was boosted by the rapid expansion of the oil and gas sector. But even if this volatile element is excluded. GDP grew by 0.8 per cent between the first and second quarters and was 3 per cent ahead year-on-year. Apart from oil and gas, the stronge industrial sector in the second quarter was electricity and water supply.

**Britain** in brief

# All-time high for overdue debt figures

The value of long-overdue debts has risen to an all-time high, according to figures released yesterday by Trade Indemnity, the specialist trade credit insurer.

The average value of these debts - those which are unpaid 30 days after they are due - rose 5 per cent in the last quarter to £153,000, says the insurer's quarterly financial trends survey. On average, payments are made 22 days after a debt is

due. Just 2 per cent of companies are paid on time. The number of exporters being paid on time increased slightly from 11 per cent to 13 per cent between the first and second quarters of the year. A quarter of companies said they had suffered no bad debts in the past 12 months, while 3 per cent said they had suffered had debts totalling more than 2 per cent of their

#### Rosyth move 'high risk'

The rundown of the Rosyth naval base in Fife was a "high risk" option for the Royal Navy, Mr Gordon Brown, the shadow Chancellor, claimed yesterday.

Mr Brown, whose **Dunfermline East constituency** includes Rosyth, produced a two-page naval signal marked restricted, sent from the commander of the Faslane naval base on the Clyde to Navy officials at Rosyth in July.

The Rosyth base is to be run down and its minesweeper squadrons transferred to Portsmouth and Faslane as part of defence spending cuts. Speaking at Inverkeithing

near Rosyth, Mr Brown claimed Fasiane was unable to take the transferred workload from Rosyth without massive financial investment. In the signal, the Faslane

minesweeper squadron until late 1996. He says a satisfactory outcome to a "challenging programme" will depend on getting enough men and money to manage the transfer.

facilities will not be available

for the transferred

In particular, the commander warns that there is a "high risk" of being unable to convert two berths at Fasiane by 1996 for the minesweepers to occupy

He also says there is a "high risk" that specialist storage facilities for equipment for the minesweepers will not be completed in 1996.

#### Minister to meet Remploy

Mr Phillip Oppenheim, British employment minister, will today meet Remploy, the manufacturer at the centre of a row over the government's decision to remove its status as a priority supplier in line with a European directive on public procurement.

The meeting is the first direct contact between the company, which employs 8,600 disabled workers in 95 factories around Britain, and the government since Mr Michael Portillo, employment secretary, made clear about a week ago that he would comply with the directive

Mr Portillo has insisted that the new EU directive makes illegal the Priority Suppliers Scheme, which gave companies employing large numbers of disabled people some advantages in bidding for government work.

**EC** officials have criticised his decision to axe the disabled scheme without referring to them because it was not intended to hurt disabled workers.

The talks come as Remploy workers were being balloted on strike action after rejecting a 2.5 per cent pay offer.

#### Revenue to canvass users

Britain's Inland Revenue is planning to canvass the views of professional advisers on how effectively it administers the tax system.

taxpayers.

The project which may be undertaken towards the end of this year, will cover accountants, lawyers and other "agents" who are involved in preparing corporate and personal tax returns and are in regular contact with the

#### More trains break strike

British Rail said that it ran 45 per cent of its normal services yesterday afternoon, the largest number of trains to run since the start of the railway sigualmen's strike 11 weeks ago.

Railtrack said it had managed to open 40 per cent of the 10,000 mile UK rail network to train services, slightly more than during last week's two-day strike, and biggest percentage since the strike began.

The company, which manages British Rail's track, signalling and stations, said 530 signalmen had worked last week, including 309 members of the RMT transport union. At the start of the strike only 337 signalmen worked including 131 RMT members.

Railtrack said it did not know how many signalmen would be working during the present 24-hour stoppage, which ends at midday today but expected a small increase.

#### 70m visitors for historic sites

About 70m visits were made to historic properties in England last year, an increase of 3 per cent over 1992, the English Tourist Board said vesterday. Westminster Abbey was England's most visited historic building last year, with 25m

visitors. Of the admission-charging attractions top place went to the Tower of London with 2.3m visitors, a rise of 4 per cent on 1992. St Paul's Cathedral, London, was second with a 36 per cent rise to 1.9m last year.

Buckingham Palace, open to the public for the first time, attracted 377,000 people in 56 days, making it the 13th most popular entrance charging attraction.

Visitors to historic properties spent £192m, a rise of 8 per cent on 1992.

# US visitors to urge IRA ceasefire



Sinn Féin president Gerry Adams said the meeting with Mr Morrison's delegation was "an important one" Plant Lyth van der Marr

By Tim Coone in Dublin

An influential Irish-American delegation which will visit Northern Ireland this week is expected to encourage the early announcement of an IRA ceasefire when it meets Mr Gerry Adams, the president of Sinn Péin - the political wing

of the IRA. The delegation, which is due to arrive in Belfast tomorrow, is headed by Mr Bruce Morrison, a former Congressman who is considered a close friend of Mr Bill Clinton, the US president.

He will be accommanied by other prominent Irish Americans including Mr Niall O'Dowd publisher of the New York-based Irish Voice, the millionaire businessman William Flynn and Mr Charles Feeney, head of the multinational General Atlantic.

Mr Adams yesterday described persistent speculation about an IRA ceasefire as "unhelpful" but said he considered the meeting with Mr Morrison to be "an important one". Mr Morrison played an important role in obtaining a temporary US entry visa for Mr Adams earlier this year. despite a long-standing ban on his entering the US. During a visit to the province by Mr Morrison in September last year, the IRA called an unoffi-

cial seven-day ceasefire. Speaking on Irish radio vesterday, Mr Morrison said "What needs to occur is that the violent activity needs to stop. That also means, of course, that if the IRA takes a decision to stop, that steps must be taken to get the loyalist para-militaries to stop as

"In the context of there not being para-military activity, it then falls to the political process to take steps to make it a permanent cessation".

The British and Irish governments have again stressed in recent days that only a permanent ceaselire by the IRA will allow Sinn Féin to enter into direct talks with the two goveroments and round-table talks with the other political parties in Northern Ireland. The US Embassy in Dublin

emphasised that the visit of the US delegation was a private one, and that no official business wil be conducted by Mr Morrison. Nonetheless, Mr Morrison's team has maintained close contact with political figures in Northern Ireland over the past year, and is considered to be an unofficial line of communication between the Republican leadership and the White House

Mr Morrison is best known in Ireland for his key role in getting US Congressional approval for a special lottery system to allocate a large quota of immigrant visas to Irish people wishing to settle in the US. The so-called "Morrison visa" has facilitated the emigration to the US of over 70,000 Irish people from both parts of Ireland over the past

The survey will be the fourth

in a series as part of its efforts to meet its obligations under the Citizen's Charter to

#### warnings from advisers about More ships held after They were also criticised for misleading shareholders about Astra's financial situation. Mr Meacher yesterday wrote failing safety inspections to Mr Michael Heseltine, president of the board of trade, claiming that the proposed disqualifications were "a shabby and sordid political vendetta."

Transport Correspondent

after failing safety inspections, Britain's Marine Safety Agency said yesterday.

This was the second monthly report on defective vessels arriving at British ports. The first survey, carried out in June, led to the detention of 17 vessels, three of which were still being held in July.

export of arms to Iraq during the Iran-Iraq war, he said. Mr Meacher said the government's political motives were "clearly revealed" by the exclusion from the disqualification list of Mr Stephan Kock, an Astra director with

Twenty-one foreign ships were detained in UK ports in July

The British government began inspecting foreign ships in UK ports in June after an inquiry headed by Lord Donaldson into marine pollution incidents produced a report which was very critical of marine safety standards. Mr Robin Bradley, chief exec-

bility for marine safety, said: "The response from the industry to our June detention list has been encouraging. The publication of a monthly list

will strengthen our campaign against unsafe ships." Ten of the vessels detained in July had significant defects in their life-saving and fire-fighting equipment while six had defects in their radio installations. Two were held because of shortcomings in crews while one had serious

structural problems. Five of the ships were registered under the Maltese flag. three in Liberia and two in Cyprus. Four had been inspected and approved by the American Bureau of Shipping,

utive of the agency, which was set up April to take responsi-French classification society; and two each by Det Norkse Veritas, Germanischer Lloyd and Nippon Kaiji Kyokai. Of the remaining vessels, two had not been approved at all.

One ship, the United Trust, a Greek-owned general cargo vessel flying the Maltese flag, had severely corroded bulk-heads, decks and support struts. There were no proper papers and the radio did not work. The ship made temporary repairs and was then allowed to sail to Germany for

The failure of some countries which register vessels under their flags to impose adequate controls has led to a shift towards inspections in the ports where vessels call.



# Milk battle set to go to court

Britain's dairy trade is to take the government to court for its handling of the deregulation of the milk market, warning that retail prices could be forced up and thousands of jobs lost.

The Dairy Trade Federation, which represents milk processors, said it was seeking a High Court judicial review because the government had allowed the creation of "a monopoly supplier of milk without proper regulation or control."

The government gave the go-ahead in June to the Milk Marketing Board to set up a voluntary dairy farmers' co-operative, Milk Marque, to succeed it when the market is liberalised on November 1. Milk Marque has already

signed up farmers representing 65 per cent of milk supplies in England and Wales and the dairy trade says this control over the market is allowing it to raise prices by up to 25 per cent under its auction-based selling system in preparation

for the new regime.

The federation said the price rises would cost dairy companies collectively some £250m a year, more than the industry's entire current annual profits. Yesterday, the big players in Britain's dairy industry launched their co-ordinated attack on the arrangements for milk purchasing that take effect when the £3.3bn milk Northern Foods, Unigate and

Alison Maitland on how the dairy trade is angry over deregulation

MD Foods, three of the biggest dairy companies, released gloomy statements warning that retail prices could rise sharply and the UK dairy pro-cessing industry could lose jobs to continental Europe. They are furious that Milk Marque has been able to raise the prices at which it sells to

Farmers are free under the new arrangements to sell their milk either to Milk Marque which will act as a broker - or direct to the dairy companies. Most have opted for the former, although up to 15 per cent are still undecided.

At the heart of the dispute is the bidding process introduced by Milk Marque to fix the prices and quantities of milk it sells to the dairy companies. Yesterday was the deadline for companies to sign contracts with Milk Marque, which many said they were doing

"under duress". At each of the three rounds of bidding, Milk Marque has raised prices. But the dairy more milk than Milk Marque has to offer, so it is also scaling back allocations.

Mr Andrew Dare, Milk Marque chief executive, said it was asking for an average of lmports of dairy produce 25.5p per litre, compared with a would be sucked into Britain

current price of 24p, an 8,000-strong workforce faced

increase of just over 6 per cent. But the dairy companies say this does not take account of recent changes in the value of the green pound - the artificial exchange rate at which Ecubased support prices are con-verted into sterling - which means a further rise in prices

of 81/4 per cent. Furthermore, the average price covers seven categories of milk, carrying increases ranging between 2.7 per cent and 24 per cent, they say. Unigate, which consumes about 13 per cent of milk sup-

plies, said its operating profits could be down by as much as £10m in the year to next March 31 because of cost increases. Mr Ross Buckland, chairman, said British dairy companies were trapped by Common Agricultural Policy quotas, which mean Britain can pro-

duce only 85 per cent of its milk requirements. Unigate faces price increases of about 12 per cent in the milk it uses for yoghurt, and up to companies wanted 30 per cent 24 per cent in milk for chees production, he said. Yet input costs in other European Union member states such as France. where supply exceeds demand, were falling.

have a government-created, 65 per cent monopoly which is able to set its own selling conditions and its own prices in a quota-capped regime," he said. He predicted thousands of iob losses and said Unigate's

'significant" cuts. Some companies are already in trouble. Last week the Galloway Cheese Company, major ity-owned by the Scottish Milk Marketing Board through its commercial arm, went into receivership, putting 130 jobs at risk. The board said banks had been reluctant to continue support for the company without new guarantees or funds because of "the uncertainties

of the marketplace following deregulation." Mr Chris Haskins, chairman of Northern Foods, the biggest dairy company, said farmers could suffer, too. "They may have a honeymoon, but prices would collapse as factories close, the value added business goes elsewhere and imports come in.

But the National Farmers' Union said the old system gave dairy companies an advantage

"They've been cushioned from competition and they've fossilised a bit," said Ms Julie Smith, the union's milk adviser. "I don't think it's going to be as drastic as they say, but this is a necessary iolt."

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# Better to launch and lose

ncouragement for entrepreneurs to "have a go and hang the risk of failure" has not been a part of the British way of life for many years. In spite of the Thatcher era, to have launched and lost is not widely seen as better than never to have launched at all.

The cause of those wanting to lift this dead hand has been further undermined this month with publication of a report\* from CCN Business Information. the credit information provider.

According to CCN, nearly a quarter of all company directors in the UK have been involved with companies that have failed during the past six years. More than 10 per cent of these directors have had more than one failure and 1,000 display the qualities of rubber - bouncing back from more than 10 failed ompanies. CCN uses this data, gleaned

from analysis of 931,000 directors, to call for a clampdown on "serial failures". It says the delay in pursuing disqualification of directors and inefficiency on the part of the courts means serial failures are "free to defraud and lose other people's money". In spite of the increase in

company failures in the past five years, CCN says, the number of disqualifications has staved at 300 to 400 a year. CCN recognises that company failure oes not necessarily imply dishonesty or incompete that companies are put into liquidation for perfectly

legitimate reasons. It calls for more investigation of directors' track records before they receive credit, a move that would lead to more prudent credit management. But CCN's emphasis on the small percentage of directors involved with multiple failures denies an

important fact. Businesses fail all the time. For many directors this experience is more valuable than any business school training and makes them better credit risks.

Report available from CCN Business Information, Tel: 0602 863864. Price £50.

Regus

orth-east England was once described, by a local university academic, as "a policy laboratory where every conceivable kind of economic development initiative has been tested, often to destruction".

From the wooing of Nissan and its 1900m European car plant to advice on setting up creches on council estates, the economic regeneration industry is arguably the region's greatest growth sector.

This month's loss of yet more jobs from shipbuilder Swan Hunter, where nearly 2,000 have gone since receivership 15 months ago, underlines how much Tyneside, in common with Britain's other traditional industrial heartlands, needs to succeed in creating new jobs.

In such areas, substantial num-bers of male manual jobs have been disappearing for two decades or more, eroding not only employment but the confident expectation of a lifetime's work with a large employer.

Across all political parties and interest groups in Tyneside, there is widespread agreement that indigenous growth through expansion of small and medium-sized businesses is at least as important to economic restructuring as inward investment. But there is less clarity about how that growth can best be encouraged by the multiplicity of bodies set up

Graham Woosey, general manager of Tyneside's recently launched Business Link, admits the range of support services is confusing. A former company secretary at Swan Hunter and knowledgeable about the local business scene. Woosey was surprised to discover how many initiatives there were in the local job creation sector.

In some parts of the country, he says, the government's one-stop shop Business Link initiative is operating in a "greenfield" setting. Places such as Tyneside, Manchester and Merseyside already have many organisations geared up to helping the entrepreneur. Business Link Tyneside has 13

core partners and its "wider partnership" includes a further 25 bodies and programmes, all active in encouraging the area's economic growth.

The Business Link, says Woosey, is not a signposting mechanism, but a "delivery organisation", working alongside its clients to help them through the bewildering range of advice and information available from local support bodies. Some of these organisations, such

as enterprise and economic development agencies Project North East and Entrust, were founded in response to the recession of the late 1970s and have continued to evolve.



# Support industry

Chris Tighe looks at a confusing range of support services for businesses in north-east England

and Wear county council, have been joined by a raft of other projects. They range from university schemes, geared to spinning off businesses from top-level research and development, to central government-funded and private-sector led projects aimed at helping residents of some of the most deprived inner city areas create their own jobs.

The five district councils of Tyne and Wear have also been highly active for many years in economic regeneration, offering business start-up training and counselling. grants and subsidised workspace. Vocal local industrialists have recently weighed in too with their Other initiatives set up around that time, by the now-defunct Tyne own Manufacturing Challenge, aimed at doubling the region's man-

ufacturing base and trebling exports within a decade. Figures from the Tyne and Wear Research and Intelligence Unit, based on the 1981 and 1991 census returns, indicate that this effort has

borne fruit; over that period, self-employment rose by 43 per cent - representing about 10,000 people. David Irwin, chief executive of Project North East, detects a psychological sea change since the late 1970s, away from the belief that anybody starting up in business is

one of them". Business Link's four business advice centres in Tyneside, founded as a partnership between enterprise agencies, local authorities and the Tec, indicate just how far that

change has gone; in the three years to April 1994, they dealt with more than 100,000 inquiries. In the four months since early April, 8,269 people passed through their doors.

"One of the problems we find in dealing with new government ministers, and even civil servants, is they are always looking for the new, sexy idea they can put a label. says Alan Clarke, Newcastle's chief economic development officer. "The tendency is, let's have a competition to come up with a new idea, usually for less money. It's infurlating."

Irwin notes an underlying contradiction. "We tell the clients they must be market driven; the government tries to make us policy

For some agencies the thirst for newness is life-threatening. "Fight-ing for funds takes all of my time." says Jim Hedley, managing director of the Gateshead-based Innovation Centre, whose staff have assisted more than half the region's esti-mated 5,500 manufacturing companies since the centre was founded

13 years ago.
The government says its objective in creating its Single Regeneration Budget (SRB), for which 1995-96 bids are now being prepared, is to tackle the plethora of separate programmes and target local needs more effectively.

But the invitation to bid for new projects, and the winding down of the government-funded Urban Pro-gramme, has serious implications for bodies such as the Innovation Centre. Urban Programme, drawn from 20 north-east local authorities, was a key source of funding. European funding, another vital input, is also still unclear for next year.

"I really don't know if we will be in existence next April," says Hed-ley. "It seems crazy when the government places such emphasis on developing new processes and initiatives."

Yet the move to SRB is also seen by some Tyneside regeneration spe-cialists as an opportunity – pro-vided it is adequately funded – to inject greater coherence into the area's economic development activi-

One review it has prompted is a rethink by Tyneside Tec of the Enterprise Allowance scheme. under which more than 2,500 small businesses have started in the area since 1990. A move is likely, says Tec operations manager Tom Arnott, away from automatic eligibility for those satisfying the rules towards a more discretionary system focused on business growth.

The jury is still out on the ques-tion of whether all these support services have in fact worked. It is difficult to tell how many businesses which are successfully grow-ing would have failed without their help.

# Health check for your company

Richard Gourlay on questions entrepreneurs should be asking

. s you head back from the summer holiday, now healthy is your business? As every entrepreneur who has

survived the past few years will know, growing after a recession is fraught with danger as cash flow is stretched while resources have yet to be replenished by profits. But there are many more pitfalls. With the help of a quiz put together by accountants Blick Rothenberg, you can decide whether your business is in as

good shape as your suntan.

• Interest rates. While rates are at their lowest level for years, some pundits say they will edge up again in the near future. What effect might this have on your company's profitability? Work out your interest cover - the number of times interest payable is covered by pre-tax profits before interest. Is your minber (a) more than 5 (b) between 2 and 5 (c)

between 1 and 2 (d) less than 1? Dependence on one customer. Work out what percentage of your turnover your largest customer accounts for. Is it (a) less than 5 per cent of turnover (b) 5-10 per cent (c) 10-20 per cent (d) more than 20 per cent?

 Loss of several customers. How important are your five largest customer accounts? (a) less than 10 per cent of sales (b) 10-20 per cent (c) 25-50 per cent?

■ Suppliers. Is there one supplier who accounts for a large

percentage of your materials? Does your largest supplier supply (a) less than 10 per cent of your key materials (b) 10-25 per cent (c) 25-50 per cent (d) more than 50 per

 Key suppliers. Who are the managers responsible for the key functions in your business - sales, marketing, production, personnel, distribution or finance? How long could you continue if one of them left before the need to replace them became urgent? (a) more than 12 months (b) six to 12 months (c) one to six months (d) less than one month?

 Workforce. Have you increased or cut your workforce recently? If so, by what percentage in the past 12 months? (a) less than 10 per cent (b) 10-25 per cent (c) 25-50 per cent (d) more than 50 per cent? Turnover. How quickly has

I NEED TO GET BACK TO THE BUSINESS BEFORE THEY DISCOVER IT RUNS BETTER WITHOUT ME

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your turnover risen or fallen in the past 12 months? (a) less than 10 per cent (b) 10-25 per cent (c) 25-50 per cent (d) more than 50 per

 Plant and equipment. Have you made any large purchases in the past 12 months? If so, what percentage of the cashflow of your business have your committed in this area? (a) less than 25 per cent (b) 25-50 per cent (c) 50-100 per cent (d) more than 100 per cent? Profit margins. Have your profit margins dropped in the past 12 months? If so, by how much? (a) less than 10 per cent (b) 10-25 per cent (c) 25-50 per cent (d) more than 50 per cent? • Quick asset ratio. Calculate

your quick asset ratio - the ratio of your current assets, excluding stock, to your current liabilities. Is it (a) more than 1.2 (b) between 1 and 1.2 (c) between 0.7 and 1 (d) less than 0.7?

Assessment. For each question you have answered, score as follows: (a) 4 (b) 3 (c) 2 and (d) 1. If you scored more than 30 points you are running a splendidly stable business, Blick Rothenberg says. You might as well have stayed on the beach because your business is so stable it would not miss you. If you scored between 22 and 30 points, you are more vulnerable but you also have more excitement in your life.

A score of between 15 and 21 points indicates you are likely to return to some nervous creditors. If you scored under 15 points, go back to the beach and recruit someone who scored above 22 points because you could be in serious trouble

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riscinal amount of Notes outstanding

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V.
EDWARD R. DOWNE, JR.
STEVEN A. GREENBERG,
MATTIN REVISION,
DAVID SALAMONE,
FRED R. SULLIVAN,
THOMAS WARDE,
MALTON WENGER, and
BROADSWORD, LTD.,
DOFINITION.

SUMMONS IN A CIVIL ACTION CASE NUMBER: 82 CIV. 4882 YOU ARE HEREBY SUMMONED and required to file with the Clerk of this

required to file with II
Court and serve upon
PLASHTEPS ATTORNEY

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PLINTEP'S ATTOPNEY
Richard H. Waller, Regional Administrator
U.S. Geocalibe and Exchange Commission
New York Regional Office
75 Park Place
New York, NY 10007
as enswer to the complaint which is haspeign
served upon you, within 20 days after service
of the summons upon you, exclusive of the
day of service. If you fell to do so, judgment
by debauth will be taken against you for the
riding demanded in the complaint.

UNITED STATES DISTRICT COURT Southern District of New York SOURISM DISTRICT OF NEW YORK SECURITIES AND EXCHANGE COMMISSION Plaints.

V.
EDWARD R. DOWNE, JR.
STEVEN A. GREENBERG,
MARTIN REVSON,
DAVID SALAMONE,
FRED R. SULLIVAN,
THOMAS WARDE,
MILTON WEINGER, and
BROADSWORD, LTD.,
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YO: Broadsword, Ltd. cfo Thomas E. Engel Engel & McCarney 720 Fifth Avenue New York, NY 10019

SUMMONS IN A CIVIL ACTION CASE NUMBER: 92 CIV. 4082

92 CW. 4992
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75 Park Place
New York, NY 10007
an answer to the complaint which is berewith served upon you, within 25 days after service of the economous upon you, ecusive of the economous upon you, ecusive of the economous upon you, enter the by deleast will be taben against you for the rolled darameted in the complaint.

JANES M. PARKSCON, CLERK

JAMES M. PARKISON, CLERK Date: June 4, 1992

NOTICE OF PENDING LAW SUIT

NOTICE OF PENDING LAW SUIT

On June 4, 1992, the United States Seoutities and Exchange Commission (ASCT) has a complain to the United States District Court for the Southern District O New York against David Selemone (Selemone). The Section of the Production of the Securities Exchange Act of 1934, and Pulse 1045 permulgated the reunder, by knowingly and unleavily trading securities based upon material, nanguitie Information. These transactions occurred during the period from June 1937 strong help 1986 and throthed sexualities issued by the following companies. (Godd, Inc.; Bast Steems Compenies, Inc.; Bally Manufacturing Corp.; and Edgoottib Corp. In the Action, the SEC seeks a lactic received by Broadsword and the security of the Production received by Salamone and Brundawurd, pur-suant to the Insider Trading Sangtons Act of 1984 and the Insider Trading and Sacution Feaud Enforcement Act of 1884

Feaud Enforcement Act of 1969.

The SEC has been unable to locate Selement or Breadword at their lest horsen addresses for the surpose of personnly serving Selement and Groadword with a copy of the surpose and compaint in the Action. As a result, the United States Dismits Court for the Southern District of New York has sufferinged service of the surposes and compaint upon Selement and Breadword by publication of the trolice and the support.

16 Outpose and Smadtened do not serve

son of this nonce and the alaboration.

If Salamona and Broadword do not serve
at asswer to the complaint in the Action withm thirty (30) days either publication of this
notice and the susmount, the SEC will seek
indignant by defeat for the sid enceunt ought
in the complaint — \$3,000,048 plus pre-judgment interest and papables.

ment interest and peoples.

Anyone possessing any information concerning the current entereshours of Devid Selamone or Broadeword, Ltd. is requested to cartest fine U.S. Securities and Exchange Commission at Seven World Trade Center, Sulla 1300, New York, New York 10045; Attn: Deniel R. Schnipper, Esq. (212) 748-8194.

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The successful bidder will conduct market tests for the Department of the Race Relations Employment Advisory Service, Training Loans administration and the Labour Force Survey. The contract will be for all the work associated with running a market test, beginning with defining the scope of the work to be included in each test and concluding with recommendations for awarding contracts or service level agreements. The successful bidder for this contract will not be allowed to tender for the three market testing contracts.

The contract will be for one year. There will be strict requirements about the procedures to be adopted. Each test will be managed by a board of departmental officials and will follow a set project management methodology. Bidders must have a sound understanding of European Union and Treasury purchasing requirements and market testing in central

The Employment Department will conduct financial viability tests as well as taking up references. Bidders must tender for all three tests.

Requests for the Invitation to Tender pack should be made, in writing only, to:

Mrs. B. Ferarrio **Employment Department** Marketing Testing Unit Room 313 Steel House Tothili Street London SW1H 9NF

These must be received by 30 August, 1994. Any requests received after that date will not be considered.



# Looking after number three

Celia Hampton explains how protection could be extended to outsiders in European mergers



company does not

have to be a party to a

merger to be affected

by a European Com-

mission merger decision. The

Commission may find that a

merger would be acceptable

from a competition point of

view if none of the parties had

links with other competitors in

the market. The sacrifice of a

business arrangement with a "third party" company may

seem a small price to pay for

with a view to securing a com-petitive market in the public

interest. It is nevertheless

given for the benefit of the

merging companies, not as

general legislation affecting

everyone equally. Private interests should be treated

even-handedly. Favouring one

set of interests over another

lacks the necessary balance. It

egal rights can only be fully

protected if the Commission

has to consider them when

party's claims in depth\*.

The case was brought by SCPA, the French potash company. In December 1993, the Commission cleared the acquisition of control of MdK, the former East German potash producer, by Kali+Salz (K+S), a subsidiary of chemicals group BASF.

could be argued that a merger decision that lacks this balance As one of the conditions of clearance, the Commission told should be struck down by the K+S that it must sell its own A third party may undoubtand MdK's shares in Kaliedly seek annulment of a Com-mission decision if denied pro-Export, a Vienna-based export agency handling sales by four cedural rights, such as the European potash producers on right to make its views known the world market. SCPA was a during the merger inquiry. Yet partner in Kali-Export. Mr Cruz Vilaça found that private parties have no right to make the Commission take any K+S's departure from Kalinotice of their views. Their

Export would inevitably lead to its closure. As a result, SCPA would have to set up its own international marketing deciding whether to approve a arm, at considerable cost. He ordered that the condition in The Court of First Instance the Commission's merger decision should not be enforced has a case pending in which a until the court had considered whether - and, if so, how -SCPA's rights in Kali-Export

ruling to this effect may be made. Indeed, the issue has already been identified as a serious one. On June 15, Mr Cruz Vilaça, the court's president, suspended the relevant part of a merger decision until the court deals with the third

ore generally, a high level of pro-The court might decide that the harm to the third party should be remedied after the

should be protected. European law might be expected to follow the fairly universal rule that the law should not allow a person to be deprived of legal rights with-

out providing a remedy. The court could strike out the condition under articles 173 and 174 of the EC treaty, on the ground that it infringed the treaty or "any rule of law relating to its application". This would leave the troublesome question of whether the merger could be allowed to go ahead, since removal of the condition might undermine the reasoning that enabled the Commission to clear the

tection for the third party would limit the Commission's room for manoeuvre under the Merger Regulation. If the third party could stop it imposing a particular condition, the merger might have to be pro-

event by private law means, such as damages. Compensa-tion may be available anyway. For example, the company that is told to cancel its agreement with a third party may be lia-

But private litigation is expensive and risky. The com-pany that causes the loss to the third party might escape liability for some reason. There might be no relevant right of action, or compensation might

not be an adequate remedy. The conditions imposed by the Commission tend to affect long-term proprietorial interests rather than day-to-day business dealings. This reflects the Merger Regulation's concern with the structure of industry rather than its business conduct, it also makes it more probable that a third party's losses cannot be fully com-

pensated by money alone. Examples of conditions imposed by the Commission include sale of a shareholding by one of the merging compa nies, disposal of its entire business in a particular market, termination of overlapping memberships of company boards and non-renewal of a patent licensing agreement. Potential harm to third parties may be mitigated in the decision. For example, it may allow time for the sale of a large shareholding to sateguard the share price.

Private remedies might yield a satisfactory solution in the individual case. This would not be without its burdens for the Commission, however, it would be reasonable to expect it to make sure that the third party had an effective right of action and remedy. The Commission might itself deal with the issue of liability to third parties and make payment of compensation a condition of clearance. Within the tight Merger Regulation timetable, this might prove impractical. The question might be referred to arbi-

Overall it seems unlikely that the court will ride rough shod over the rights of third parties. It has repeatedly recognised their right to challenge competition rulings and approvals of state aid. It seems that the court has not yet overturned a Commission decision specifically because of the harm done to a third party's subsisting legal rights. It now has the opportunity to do so, or at least to say when it should

\*Case T-88/94, Société commerciale des potasses et de l'azote v European Commission; Commission Decision M.308, Kali+Salz|MdK|Treuhand, December 14 1994.

The author is editor of Busi-

ness Law Europe, published by

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(Ministerial Decision 1364/1994 Government Gazette 615B/1994)

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b. A 4000 - seat conference centre. c. A luxury hotel with a maximum capacity of 300 beds.

d. Casino with a total area of 18.000 square metres.

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The completion will be conducted the terms and conditions laid down by decision of the Minster of Tourism no. 920/1994 (Government Gazette 422B), in conjunction with Law 2206/94, Article 57 of Law 2224/94, and Law 2160/1993, Article 30ff, as those have been supplemented by decision no. 1364/1994 of the minister of Tourism and Joint Ministerial Decision no. 1363/1994.

Investors wishing to take part in the competition may obtain the necessary details as of the date of publication of the present notice in the Press, from the following address:

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SECRETARIAT OF THE INTERNATIONAL COMPETITION FOR THE CONCESSION OF CASINO LICENCES OF THE HIGHEST BIDDERS 2 AMERIKIS ST.

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# Virtual repairs for hole in the road

Welsh Water is using interactive systems, writes David Traherne

public utility in the UK will use virtual reality for the first time this year to show customers why a busy road must be closed and dug up.

Weish Water, the privatised water company, will use a personal computer-based interactive virtual reality system at public meetings in Wrexham, how a sewerage rehabilitation scheme will affect the local community.

The system will replace "costly" and "less flexible" rigid models of the proposed work.
In addition to the PC-based interactive system, Welsh Water plans to make a "textured" version available on video, which uses photographs of the actual buildings in the affected street to make the scene more realistic, created on a RealityEngine from the US-based Silicon Graphics. Much of the research for the

project has been carried out by intelligent Systems Solutions, based in Salford. The company has been working with N.W. Barber Group, a civil engineering consultancy based in Cheshire, which hopes the money-saving technique of creating virtual environments on PCs then sending them to higher level machines for texturing will attract a broad customer base.

Roger Moore, planning manager with Welsh Water, says that illustrating the disruption caused by sewerage work is particularly important because sewers are usually deeper and larger than other services. As a result, the disturbance during rehabilitation

work is considerable. The public will be able to "fly" along 600m of street affected by the work stopping outside their own virtual house or business. It will also be possible to "fly" down to the decaying sewerage system.

Clicking on icons in the virtual pavement will activate a real-time video of the sewer. And the effects of a sewer overflow will also be shown. "Our customers will be able to evaluate the extent of the proposed excavation and use the system to make changes," says

To keep costs down, most of the work to create the virtual world is

being done on PCs. But the graphics are not as good as those on more expensive higher level machines so the information is sent from one to the other. "The graphics and hierarchical structure of something with the complexity of the real world is

ported from the PC to a RealityEngine where it is rendered using photographs of the real world as well as geometrical objects," explains Andy Connell, lead virtual reality researcher at Intelligent Systems Solutions.

These techniques mean "£1,000 platforms do 90 per cent of the job making the work affordable to companies like N.W. Barber," he

To create the virtual world for Welsh Water, Intelligent Systems is using Ordnance Survey information of the local area to form the backdrop above ground. Individual elements such as virtual houses, business premises road machinery and street furniture (telephone boxes, road cones and street signs) are stored in a library on a PC before being called up to build the virtual street.

If the demonstration is successful, Moore believes it could help raise the profile of public consultation meetings which are sometimes greeted with total apathy". The public, he says, is often unimpressed and confused by plan drawings provided by consultants. They can in some cases be hard to interpret, he

"The use of virtual reality will bring clarity to our presentation and best explain to our customers how the work will impact on the local community."

Dave Walters, associate in research and technological development at N.W. Barber, says other water companies are now exploring uses for the virtual reality system.

South West Water plans to use a similar technique to illustrate why it needs to dig up parts of a road close to an ancient monument -Exeter Cathedral. Thames Water is considering ways the system might be used to show how a new sewerage pumping station in south-east London, will blend with its surroundings

he magnetic stripe on payment cards is moving fur-ther up the list of endan-

Though it will be some years before it finally becomes extinct, progress in developing "chip" or integrated circuit technology for cards means that its demise is approaching.

It may be a couple of years before a single-chip card can operate across borders or at a great number of outlets internationally. But after five to 10 years of parallel technology, cash dispensers and point-of-sale terminals, the natural habitat of payment cards' magnetic stripe, will have changed to suit only the more highly evolved "smart" card.

"The more complex the card, the more complex the point-of-sale needs to be," says Jean-Jacques Desbons, president and chief executive of Visa International, Europe, the Middle East and Africa. Visa is one of the three leading international payment card organisations which, by the end of this year, are due to have agreed common techni-

cal specifications for chip cards.

Later this month the three – com prising also Europay International and Mastercard International should have agreed definitions for how the chip card and point-of-sale terminal will deliver services to the cardholder. That will mark the second stage of three sets of specifications for chip cards. The work is intended to be completed by the end of this year.

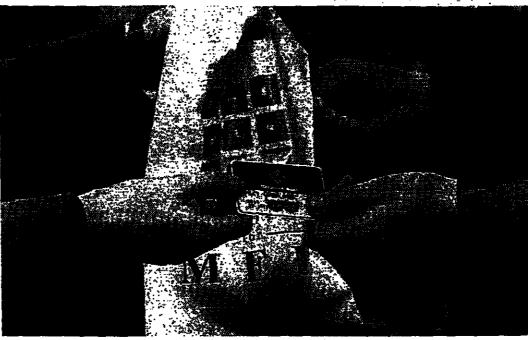
Two months ago, the first set. dealing with electrical and mechanical specifications for making chip cards and for point-of-sale terminals, was signed off, enabling manufacturers to begin work on microprocessor chips in payment cards. The third stage will cover how a transaction will be completed.

But the process of realising the card issuers' aim of more secure cards with a wealth of added-value services is a slow and expensive one: Visa says both it and Mastercard have been working on standards for chip cards for four years. The length of the process is partly

determined by the pace of technological developments. There is also diplomacy involved in the delicate task of achieving co-operation without destroying competition. Compatibility and acceptability are key selling points for the product. "It's about finding a common

technical platform which allows for different products," says Francis van den Bosch, Europay's director of commercial affairs. "First you have to agree on what you're going to agree about.

The scope for diversity is particularly important for justifying in business terms the investment a move to chip technology will require from thousands of organisa-tions internationally.



# The next smart move

The payment card's magnetic stripe will be ousted by the more highly evolved single chip, says Alison Smith

investment worldwide can be justi-

fied only by using the capacity of the chip to deliver new services. "I don't think using the chip for

security reasons will bring enough

savings to the table to justify the

The pressure to develop chip technology began as an anti-fraud measure, on the basis that it would significantly cut losses from card fraud and make card security cheaper.

Van den Bosch says that the chip card is safer and is much more diffi-cult to "crack". Its other advantage, of course, is that it enables much more information to be stored.

The chip should also be able to deliver cheaper authorisation meth-ods. Authorisation on magnetic stripe cards involves telecommunications costs in a significant proportion of transactions.

The chip card cuts costs by allowing more transactions to be authorised off-line. "Europe is not going to go the same way as the US banks went in authorising on-line almost all transactions," says Desbons.

"The chip card can identify the cardholder, authenticate the card and authorise the transaction all in an off-line mode." In spite of these two savings,

there is now a broad agreement

within the plastic card industry that the billions of US dollars in

overall investment," says Desbons.
"I do think the investment is are in circulation. At the same time, there is no wish to simply follow the French needed, but to make it happen value-added functions have to be lead to fit in with their system. included." The approach of the payment These functions will vary widely. organisations seems to be almost to

Perhaps one quarter of the chip's capacity would be devoted to common functions, with a further quarter for functions specified by the payment system and another for functions chosen by the issuing

Storing information about customers, from their status with their bank manager to the type of hire car they prefer, is envisaged as a way of speeding up procedures at, for example, hotel check-ins and adding value to the cardbolder.

Such plans are still at an early stage. A more immediate issue is to resolve sensitivity about how the new specifications impinge on chip

#### developing drugs more quickly. Zeneca of the UK, for example, is consistently achieving its target of administering drugs to human volunteers within 14 months of synthesis, compared with 30 months previously. In the days when there was more time before the arrival of 'me-too" products, SmithKline Beecham's anti-ulcer drug Tagamet was on the market for

eight years before the launch of Glaxo's Zantac. But Glaxo's was on the market for only a year before Smithkline Beecham launched its rival Kytril. The increased competition has put more rapid pressure on

prices

pressure

ompanies that pioneer new pharmaceutical

products are being

caught up much more quickly

previous years, according to a

ing exclusivity, they are

by their competitors than in

report\* by Datamonitor.

To try and offset this

put more rapid pressure on prices, says Datamonitor, which expects only sluggish volume growth in the market for the rest of this decade.

This pressure will be accentuated by increased exposure to non-patented generic competition. By December 1997, there will be \$10bn (£6.4bn) worth of sales within the portfolios of 14 US pharmaceuticals companies subject to generic competition. More than half the top 50 drugs in the US will lose patent protection over the next four

Prices can fall as much as 70 per cent within 18 months of patent expiry. Those categories most exposed to generic competition are antihypertensives, non-steroidal anti-inflammatories for arthritis and pain; anxiolytics; and B-2 stimulants for asthma.

Companies will attempt to offset patent expiries, when they can, by launching overthe counter, non-prescription

The Pharmaceutical Industry in the 31st Century; New Structures, New Dynamics, 071 625 8548.

Paul Abrahams

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## **PEOPLE**

gather pace.

card systems already in use.

The French banks, for example, have introduced chip technology

and they are unlikely to be content

with specifications requiring them

to start again when 20m or so cards

regard the French system as a giant

pilot study: they are ready to learn

from the experience while recognis-

ing that improvements must be

In the UK plans are much less

advanced, with Apacs, the payment

clearing services association,

recently approving the start of the

first phase of developing a method of authenticating chip

Such different rates of progress show the importance of interna-

tional specifications in this area.

Only when they have been agreed

will the evolution of the chip card

# Swan's Marsh joins Babcock

executive of Swan Hunter, the troubled Tyneside shipbuilder, is joining Babcock International to help prepare its bid for the Rosyth Royal Dockyard which is to be sold off by the

Marsh, who led the £5m management buy-out from British Shipbuilders in 1986, lost his job at Swan Hunter some months ago but had been acting as a consultant to Price Waterhouse, which was called in as the shipyard's receivers in May 1993.

Swan Hunter, which used to be the UK's leading builder of surface warships, is faced with closure if the receivers cannot find a buyer. The yard's workforce has fallen from 8,300 ten years ago to about 600 now

Alex Marsh, 48, a former chief rently and time is running out. The receiver has threatened to axe the firm's design and technical team at the end of the month and if this goes the prospects of being able to bid for major new work disappear.

France's Constructions Mécaniques de Normandie is the only company to show any interest in rescuing Swan but its willingness to take over the yard is dependent on Swan's winning new work. Ironically, one of the last chances Swan had to win new business, the refit of the Royal Navy's landing ship Sir Bedivere, went to

Babcock's Rosyth yard last Babcock International has also been going through a

which manages Rosyth for the Ministry of Defence, is the most profitable part of its business. It contributed £10.5m last year but Babcock's manage-ment contract expires in April 1996 and the company has to plan how to respond to the government's decision to sell

Babcock's new chairman John Parker is a former deputy chief executive of British Ship builders and his decision to bring in Marsh, another ex-British Shipbuilders' executive, will be seen as evidence of Babcock's commitment to hang on to its Rosyth business. Marsh joins at the end of the month as marketing and strategic director of Babcock's facilities

rough patch. It lost \$41.2m in its last financial year and its

management division.

Rosyth.

H.P. Bulmer, the cider maker, has appointed Alan Flockhart, Finance moves 49, as its new finance director, replacing Michael Ward, who recently took up the same role is appointed md of

with Lloyds Chemists. Ward in turn replaced Richard Steele, now finance director at Storehouse. Ward first joined the company in May 1989, leaving his post as finance director of Bassett

Flockhart is no stranger to brewing; he is joining Bulmer from Wolverhampton and Dudley Breweries, where he en finance director since 1985. Before that he was finance director of Scottish Brewers, a subsidiary of Scottish and Newcastle.

The UK's largest cider producer - it makes nearly half of the 92m gallons annually consumed - Bulmer recently adopted a new policy of

■ Michael Wrobel, md of Fidelity Pensions Management,

GARTMORE Investment Trust Mark Brumby, Kathy Clarkson, Robin Gilbert Richard Noel, Harry Philips and Keith Wilson have been

and Richard Simpson have been appointed directors of FOREIGN & COLONIAL MANAGEMENT.

recruiting 200 part-time tast-ers to help maintain quality. I Leopold Joseph Holdings

appointed directors of PANMURE GORDON & Co. William Eccles, Henry Hunt

■ Michael Freyd, formerly director and head of global central clearing at UBS, has been appointed a director of OBJECTIVE ASSET MANAGEMENT, Objective Asset Manag (Institutions), and Objective Asset Trust Managem Tim Henderson, ceo of

(Guerosey), has been appointed a director of LEOPOLD JOSEPH & SONS.

■ Miller McLean has been promoted to become director. group legal and regulatory affairs and group secretary of the ROYAL BANK OF SCOTLAND in succession to Kennedy Foster who has been appointed regional mans Central Scotland and South

John Breen has been appointed head of group property for HSBC Holdings, based in London; he is succeeded as md of Waytoong Property in Hong Kong by John Arnold, its director of property.

Andrew Pocock, a former adviser to the World Bank and former director of Samuel Montagu, has been appointed senior vice-president and manager of the London branch of GULF INTERNATIONAL BANK BSC.



Olof Loof (above), appointed to head AT&T Istel, the European data communications and systems integration subsidiary of the US telecoms giant, is the third of AT&T Europe's recent recruits to be posched from Digital In February,

appointed Pier Carlo Falotti, Digital's former European head, as its first European chief executive. Loof, 43, Digital's European sales and marketing vice-president, transfers to Redditch-based AT&T Istel on Falotti's coat-tails.

With 3,000 employees, latel is AT&T's largest European ven-ture. AT&T's European strategy remains unclear, but its deal last month with Unisource, the joint venture Swiss and Spanish national telecoms operators, underlines its commitment to the European market, and data communications will be critical to any European advance by AT&T. Loof's experience promoting Digital in the financial services sector will be especially useful

at Istel. Before Digital he was at Arthur Anderson, in Sweden and the US. Peter Teague, Istel's current chief executive, moves to become vice president and chief financial officer of AT&T UK, which is expanding after

gaining a draft UK telecoms

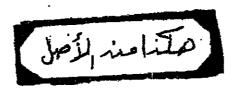
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onet to Matisse is one of those curious but not unrewarding to a little less than sum of its parts. The National Gallery of Scotland's 1970s extension is a poky warren of a place, but it does put a natural limit to any exhibition, forcing a disciplined choice upon its curator and keeping it to a blessedly digestible size. In this case the installation may be fussy and intru-sive but, in the face of the works themselves, it is easy enough to

The trawl made by Richard Thomson through public and private collections around the world, most espe-cially through the provincial museums of France, has yielded an exceptionally rich haul of beautiful and often unfamiliar things. He has taken them to serve his theoretical purpose: we, for our part, may relish them for themselves, and we thank him for that.

The main title is a shade mislead ing, for there is more to it than the narrow impressionist-to-post-impressionist line. Rather, in beginning around 1874, the year of the first impressionist Exhibition and the coining of the eponymous epithet itself, and running on until the outbreak of the first world war, it takes landscape painting in its period in its broadest aspect, from Corot to Bonnard. Here are Salon painters such as Sege and Ponson, social realists such as Cazin and Martin, mystics and symbolists such as Puvis de Chavannes and Moreau, and many minor or neglected figures besides, such as Valloton, le Sidaner, Roussel and Guillemet, to set beside the great names from Monet to Picasso, Cézanne to Matisse.

Furthermore, by taking certain themes or approaches turn by turn the Suburbs of Paris; the Channel Coast; the Mediterranean; the Ideal; Vision and Metamorphosis; and so on - the conventional chronology is overthrown by the inevitable over-lappings and comparisons. Early and late, simultaneity is all, making the fundamental art-historical point that artists of all kinds go on producing serious and significant work long after another generation has come in, another ism taken over.

Some of these groups are wonderfully strong - the paintings of Notre Dame by Matisse, Marquet and Segonzac, for example; haystacks by Gauguin, Monet and Van Gogh; two pastorai idylls - one by Roussel, of lovers beneath a tree, the other by Picasso, in his run-up to Cubism - of single figures similarly disposed. So it goes on, with painting after painting memorable for itself - Bonnard's railway train puffing one way, his barge the other; Valloton's terrified Pentheus fleeing the furies across the dark green hillside; Renoir's sunlit rocks and bushes at l'Estaque; le Sidaner's town square; Seurat's Gravelines;



# Layers of Impressionism

Never mind the strategies, the pictures are fine says William Packer

Monet's le Havre water-front, his ice the one most quintessentially modern, breaking up at Vetheuil, his boatyard on the Seine...

Only when we come to the rationale do we hit trouble. Having brought such lovely things together, Dr Thomson then seems to suggest that their physical and painterly qualities as works of art are not really the point at all. What fascinates him is their documentary interest in the social and economic context of the times. "After 1870", he writes in his catalogue, "pressing public debate about suburban expansion brought the issue into the artist's focus. The suburban motif was perhaps of all landscapes

and murder. In the interests of

both economy and its most

striking vocal episodes, it is

usually trimmed hard; but Philip Gossett and Alberto

Zedda, the Fondazione Rossini

editors, would argue that noth-

ing less than the complete

score can reveal Rossini's mas-

have the right singers, who

must nowadays be near-freak-

ish in their command of early

19th-century technique and

feeling. Rossini's long. lei-

surely periods need and expect

spectacular vocal display as

highlights, no less to illumi-

nate the drama than to show

off star voices. At Pesaro we

have it all. Roger Norrington

conducts the Stuttgart Radio

**ATHENS** 

ATHENS FESTIVAL

Symphony vitally as well as

The essential thing is to

tery of the largest scale.

and the painter had to confront (sic) and find forms for change."

Monet moved to Argenteuil in the 1870s and the paintings he made there, Dr Thomson continues, "can be read as images of national reconstruction after the Franco-Prussian War... a picture of leisure along the suburban Seine could... be taken to imply prosperity and stability regained... In one painting of 1873, he adopted a distinctly layered composition . . . first a rank of saplings marking the end of the meadow... next a line of newly erected houses, then a bank of well-established trees, and finally the medi-

eval spire ... a visual classification in which is inherent the notion of past, present and future: the perfect pictorial structuring... of suburban flux. It was a strategy shared with other

The snag with these distinct layers, classifications, inherent notions, pictorial structures and strategies is that they relate only to Dr Thomson's own interests and readings of the work. Social developments do, of course, affect artists directly, and it is certainly true that the recent development of the railways had made the Parisian hinterland, indeed the Mediterranean, more readily accessible to

formal reasons acknowledged more by intuition than any conscious analysis. And if a factory chimney was there instead of a church spire, or a railway rather than an old road, so be it. The mistake lies only in the ascription of motives or, as Dr Thomson would say, strategies, that were never there. The pictures are fine.

them. If a particular landscape appealed, it did so for incidental and

Monet to Matisse - Landscape Painting in France 1874-1914: National Gallery of Scotland, Edinburgh, until October 23; sponsored by Fondation

takes fullest advantage of the

P. del S.'s reach, the better to

emphasise the lonely centrality

ommended, then, to those with

a devoted interest in Rossini's

of the principals.

Edinburgh Festival

# Russian recitals

with Gorbachev's started to warm, the Edinburgh Festival was quick to fill its programmes with the country's finest opera companies. In the last couple of years we have regrettably seen less of them, but the link remains and a couple of recitals this year have reminded us of what we are missing. Even the great Russian bear

only disgorges a voice like Galina Gorchakova's once in a generation. In arlas by Verdi and Puccini at the Queen's Hall she let fly with singing of a vocal intensity that sent shivers down one's back. sometimes covering the voice to produce a black thundercloud of a sound, more often driving it straight ahead with searing ferocity. Here at last is a worthy successor to the inimitable Galina Vishnev-

Those, however, were just the encores at her morning recital on Friday. The intimacy of the hall demands songs rather than blazing operatic arias and Gorchakova's programme had been a broad selection of Russian composers, including G)inka, Dargomyzhsky, Balakirev and Rimsky-Korsakov – a brave choice, both for the unfamiltarity of the songs and because she was tackling inward-looking music that cannot be second nature to her.

Restricted to drawing-room good manners, the voice behaves itself surprisingly well. Occasionally the pitch slipped just below the note when she was fining away the ends of quiet phrases, but the scale of the singing always made sense. Gorchakova is doubly fortunate that her soprano sounds as alive when she is singing softly as it does at full throttle.

As a song interpreter, she seizes upon any opportunity to dramatise. Rachmaninov's vivid picture of a lonely poet gripped by panic in the black of night became a tense, firsthand experience. In Tchaîkov-sky's "Do not believe, my friend" the passion of the central section was made to contrast strikingly with the downhearted sorrow on either side. At her unforgettable recital

dina gave us a very different Tehaikovsky. These two singers are among the new stars of the Maryinsky Opera, which is entering a golden period under the artistic directorship of Valery Gergiev. They both use the services of his sister. Larissa Gergieva, as accompanist, but that does not mean that their singing comes out the same. It was fascinating to hear Gergieva making Tchaikovsky's "Lullaby" so light and airy for Gorchakova, when it bad been heavy with presentiment of danger for Borodina two years before.

The mezzo returned this year to give her own Queen's Hall morning recital a couple of days earlier. (Gorchakova was in the audience, a sign of the Maryinsky's close company spirit.) She began in what I can best describe as 11-o'-clock-in-the-morning voice, not yet able to make phrases flow easily one into another. But once into her stride, she showed again (if briefly) why she has to be ranked one of the leading recitalists of today.

There were just three Rachmaningy sones that touched greatness. What makes Borodina so special is her ability to create for a song a sound world of its own: "How tair this place" a luminous, out-of-doors radiance; "Oh, do not grieve" plumbing the darkest shadows of her deep mezzo; and "Lilacs" brushed with soft pastel shades. Every song becomes an individual statement to be savoured and Borodina takes her time summoning her concentration for each in turn.

The second half was cleverly planned to lead from a strong performance of Shostakovich's Spanish Songs to the real thing in Falla's Seven Spanish Folksongs. But the Mediterranean spontaneity of the Falla is foreign to Borodina's deeply thought-out singing and the cycle failed to take off. Her heart lies in St. Petersburg, a city which is proving to be the cradle of Russian singing for a whole new generation.

#### Richard Fairman

The Queen's Hall series is sponsored by the Bank of Scot-land

# Superb cast for Rossini's 'Semiramide'

Opera Festival sprang into full glory on Sunide of unusual breadth and much splendour. Where Dario Fo's exuberant version of the "dramma giocoso" *L'Italiana* in Algeri was adorned by its sopranos but slightly fexed by another singer or two. Hugo De Ana's grand staging of the uncut "melodramma tragico" provides an arcna for Rossini singing that ranges from the excellent to the electrifying.

Aficionados with money and leisure might note that it is repeated tonight, Thursday and Sunday. On the first night in the Palazzo del Sport - renamed the "Palafestival" for the occasion - the house was large but not quite full. The production is a revival from two years back, after all. though with almost entirely new personnel, and not counting the interval, Semiramide takes about four hours uncut not a prospect to be viewed

This time it can be viewed with excited anticipation. Semiramide was the last opera

one for which he stretched his thrust even in passages which might seem datedly conven-"conservative" skills to sumptional and with his tingling tuous limits. It is a grandiose model of symmetry and balsupport his star singers rise to ance, despite its shocking great heights. events - near-incest, betrayal

The plot of Semiramide is a twisted echo of the Agamemnon story. Semiramide is the Clytemnestra-figure, Assur her

the new Orestes who comes

both to avenge his father Nino

- whose ghostly utterances are

formidably delivered by Ric-

cardo Ferrari - and to risk suc-

cumbing unawares to his

mother. None of this has the

unsentimental clarity of the

Greeks; on the contrary, the

principals express themselves

in wild bravura roulades, such

as only deep-dyed Rossinians

can deliver with conviction.

Pesaro regular, does that as Semiramide. White-faced, greedy-fingered and at last desperate, she passes from elegant calculation to full-cry despair, and her mances in all these fireworks command our sympathy and amazement. Arsace and his cruel fate are incar-

electrifying in De Ana's production at the Pesaro festival

vocal colour, from submissive

sweetness to hackle-grabbing

The third member of a mem-

orable trio is the American

Rockwell Blake as the extrane-

ous character Idreno, who

vainly loves the extraneous

Azema (Ornella Bonomelli,

modestly warm and charming).

By modern standards, Idreno

gets some of Rossini's most

impossibly virtuoso tenor-writ-

young Areace (a breeches-role) an extraordinary range of moments.

eruptions.

Cecilia Gasdia a

and glisteningly metallic, with swift, mercurial, dazzlingly accurate flashes. Can any other modern tenor come close to that? Less spectacular but soundly committed, the Assur of the baritone Michele Pertusi (sole survivor, I think, from

the 1992 cast) grows powerfully guilty partner in uxoricide, nated by Martine Dupuy with toward his last tortured David Murray finds singing ranging from the excellent to the

photogenic stuff with spears -

reinforce the tense relations

between the "heroes" but leave

them to get on with them in

opere serie. The night before we had his Stabat Mater recreated almost as potently by Gianluigi Gelmetti with the same orchestra, choruses from Prague and Warsaw and two passionate soloists. The soprano Anna Caterina Antonacci and the warm, faultlessly intelligent bass Roberto Scandiuzzi car-De Ana's production is ried all before them. The others - tenor Marcello Giordani sharper by a long way than his recent Rossimi for Covent Garand contralto Gloria Scalchi den, Mosè in Egitto. There, were just routinely lusty; but we heard enough to be perhandsome tableaux were dully compromised by flaccid drasuaded that Rossini's "conservative" Italian idiom rewards matic effects; here, his aesthetic contrivances for the choany amount of attention. ruses - especially all the

Semiramide production sponsored by the Banco Popolare dell'Adriatico. Festival tickets: tel. 01039-721-33184; fax 30979



his recent 'Mosè in Egitto' for Covent Garden

International

## **AMSTERDAM**

Concertgebouw Tonight: Gustav Leonhardt conducts Orchestra of the 18th Century in works by Purcell, Multat and Bach. Tomorrow: Jan-Willem de Vriend conducts Combattimento Consort in Marini, Vivaldi, Viotti and Mozart, Thurs: Riccardo Chailly conducts Royal Concertgebouw Orchestra in Berg, Beethoven and Brahms, with plano soloist Radu Lupu. Fri: Richard Dufallo conducts Rotterdam Philharmonic Orchastra in Faura. Ravel and Poulenc, with violin soloist Augustin Dumay. Sat: Chality conducts works by Stravinsky and Mahler, Sun: Roberto Benzi conducts the Golders Orchestra in Debussy, Paganini, Rakhmaninov and Stravinsky, with plane solvist Enrico Paca. Mon: I Flamminghi chamber orchestra plays works by Wagner, Rossini, Tchaikovsky and Beethoven (24-hour information service 020-675 4411, ticket reservations 020-671 8345) Muziekthemer The Nelbertands Opera opens its new season on Sep 3 with Lady Macbeth of Misensk.

staged by David Pountney and conducted by Hartmut Haenchen, with a cast headed by Eva-Maria Bundschuh, Vladimir Galusin and Willard White. Dutch National Ballet's first programme is a mixed bill opening on Sep 5, with choreographies by Balanchine. Fernandez and Van Dantzig (020-625 5455)

Selil Ozawa conducts the Salto Kinen Orchestra tomorrow at the Odeon of Herodes Atticus, in a programme including Stravinsky's Pulcinelle and Tchalkovsky's Fourth Symphony. Theodor Guschlbauer conducts the Strasbourg Philharmonic in French music on Sat and Sun. Kirov Ballet gives four performances starting on Aug 31. Riccardo Muti conducts the Vienna Philharmonic on Sep 6 and 7 (Athens Festival box office Tel 01-322 1459/01-322 3111) EPIDAURUS FESTIVAL The annual festival of ancient drama In the 1,400-seat amphitheatre at Endaurus hosts performances of Greek classical drama on most weekends throughout the summer. State Theatre of Northern Greece presents Aristophenes' The Birds on Sat and Sun, followed on Sep 3 and 4 by the Peter Hall Company's production of Aristophanes' Lysistrata. Tickets are available daily at the Athens Festival box office or

the theatre of Epidaurus on Fri, Sat

**CHICAGO** RAVINIA FESTIVAL

and Sun (0753-22006)

Hubbard Street Dance Chicago opens a week of performances tonight, featuring choreographies by James Kudelika and Mauricio Walnrot (daily tifl Sat). The festival ends on Sun, when Ench Kunzel conducts Revinia Festival Orchestra in a Tchaikovsky programme, with violin soloist Miriam Fried. Ravinia is situated in Highland Park, within easy reach of downtown Chicago by train, bus or car. To order tickets by phone, call 312-ravinia. Outside the metropolitan Chocago area, call 1-800-433-8819.

## COPENHAGEN

Tivoli Tonight: Lorin Mazzel conducts Pittsburgh Symphony Orchestra in Prokoflev's Fifth Symphony and Brahms' First, Thurs: ls Muus conducts Tivoli Symphony Orchestra in extracts from operas by Donizetti and Bellini. with vocal soloists. The summer concert season runs till Sep 18 (3315 1012)

#### **LONDON** THEATRE

• The Seaguil: Judi Dench heads a splendid cast in Pam Gems's new version of the Chekhov play (National 071-928 2252) The Prime of Miss Jean Brodie: Patricia Hodge stars in a stage adaptation of Muriel Spark's novel (Churchill Theatre, Bromley, 18 mins by train from Victoria 081-460 6677) Saint Joan: Imogen Stubbs is the soldier saint in this fine staging of Shaw's wordy but gripping chronicle play (Strand 071-930 8800) Le Citt a worthy revival of Comeille's tandmark 17th century

drama, in an RSC production directed by Jonathan Kent (The Pit 071-836 8891)

The Miracle Worker: Jenny

Seagrove is the beautiful heroine in William Gibson's well-tailored tear-jerker about the blind infant Helen Kelter (Cornedy 071-369 1731) The Cryptogram: Lindsay
 Duncan and Eddie tzzard star in David Mamet's new play about betrayal (Ambassadors 071-836

 Arcadia: Tom Stoppard's complex comedy for the mind and the heart, directed by Trevor Numn (Haymarket 071-930 8800) Dead Funny: Terry Johnson's brilliant, elegantly acted comedy about marriage among the (Vaudeville 071-836 9987)

 An inspector Calls: multi-award-winning National Theatre production of J.B. Priestiey's psychological thriller, directed by Stephen Daldry (Aldwych 071-836 6404)

THE PROMS Mark Wigglesworth conducts the National Orchestra of Wales in tonight's Mahler and Shostakovich programme at the Royal Albert Hall, with baritone soloist Thomas Alian. Alexander Lazarev conducts the BBCSO tomorrow in symphonies by Sibelius and Shostakovich, with John Lill soloist in Britten's Pieno Concerto. Claudio Abbado conducts the Berlin Philhermonic on Thurs and Fri, followed on Sat and Sun by the Cleveland Orchestra under

Christoph von Dohnanyi, who

First Symphony in the second.

includes Birtwistle's Earth Dances in

his first programme and Mahler's

Glyndebourne Festival Opera makes its second appearance at this summer's Proms next Mon with a semi-staged performance of its new production of Don Giovanni, conducted by Ivor Botton (071-589

Queen Bizabeth Hall Opera Factory tonight presents the first of opera about Sarajevo, staged by David Freeman and conducted by Nicholas Kok (071-928 8800) Barbican Travelling Opera presents its lively English-language productions of La traviata and Die Zauberflöte, dally from Fri to next Mon (071-638 8891)

## OSLO

OPERA

Konserthus Thurs, Fri: Pinchas Steinberg conducts Oslo Philharmonic Orchestra and Chorus in Beethoven's First Plano Concerto (Simone Pedroni) and Hoist's The Planets. The next two weeks of concerts are conducted by Paavo Berglund. Maries Jansons conducts the orchestra's 75th anniversary concerts on Sep 22 and 23, devoted to Schoenberg's Gurrelieder (tel 8103 3133 fax 2283 0793)

## **PRAGUE**

La Patite Bande gives a concert of music by Bach and Vivaldi tonight at the Church of Saints Simon and Jude, followed tomorrow by Musica Bohemica in works by Cecchini, Michna and Kroek. Talich Quartet plays string quartets by Mozart, Dvorak and Janacek on Thurs at the South Garden of Prague Castle.

Libor Pesek conducts Prague Symphony Orchestra and Chorus In a concert at St Vitus Cathedral on Sat, marking the cathedral's 650th anniversary (02-2489 3111). Tickets and information for other events can be obtained at Bohemia Ticket International at Na Prikope 16 in the city centre (02-2421 5031) or from abroad at BTI, Salvatorska 6, 11000 Prague 1 (tel 02-2422 7832 fax 02-2481 0368)

## **■ STOCKHOLM**

**Drottningholm** Youth and Folly, an early 19th century Singspiel by Edouard Du Puy, returns to the repertory tonight for seven performances. The festival ends on Sep 10 (08-660 8225)

## **■ WASHINGTON**

 Miami City Ballet presents choreographies by Balanchine and Gamonet tonight and tomorrow at Wolf Trap. Country singers Willie Nelson and Waylon Jennings appear in concert on Thurs, followed by Manhattan Transfer and George Benson on Fri and country singer Wynonna Judd on Sun (703-255

 Night of the Iguana, Tennessee Williams' passionate drama set in a Mexican resort, runs till Sep 11 at Oiney Theater (301-924 4485)

 Into the Woods, Stephen Sondheim's bewitching tale that includes many fairy tale heroes but doesn't have a fairy tale ending. Opens tomorrow at Signature Theater (703-820 9771) The main summer show at the Kennedy Center is Miss Saigon.

Daily except Mon (202-467 4600)

ARTS GUIDE Monday: Performing arts guide city by city. Tuesday: Performing arts guide city by city. Wednesday: Festivals guide. Thursday: Festivals guide. Friday: Exhibitions Guide.

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WEDNESDAY NBC/Super Channel: FT Reports 1230

NBC/Super Channel: FT Reports 1230 Sky News: FT Reports 0230, 2030

SUNDAY NBC/Super Chennel: FT Reports 2230

Sky News: FT Reports 0430.

much discussion lately of how effective a pegged exchange rate PERSONAL lising the value VIEW of a currency (Financial Times, Economic

Viewpoint: "No going back to Bretton Woods", July 28). Pegged rates can help with stabilisation and have been central components of anti-inflation strategies in many

mstances, but they cannot do it alone; the right supporting conditions are also necessary. Such conditions cannot be assumed automatically to accompany the adoption of a fixed-rate regime. This is why the record of such regimes, such as the many stabilisation plans in Latin America and elsewhere, in the 1980s and 1990s includes failures as well

At the same time, successful stabilisation has been achieved without pegging the exchange rate. It is important to review the lessons from such diverse experiences, several of which are discussed in the May 1994 edition of the IMF's World Economic Outlook.

Strict financial discipline is critical for successful stabilisation, with or without a pegged exchange rate. Large fiscal and quasi-fiscal deficits are a fundamental driving force behind the excessive monetary expansion that sustains high inflation. In high-inflation countries, attempts to stabilise prices without attacking the fiscal deficits have, at best, only temporarily succeeded

To be sure, pegging the exchange rate can encourage financial discipline, but this effect should not be exagger-

The costs of failure under a pegged regime are high. Fiscally unsound programmes exchange rate - and, in many instances, on incomes policies as well - have achieved only a temporary reduction in inflation. When such programmes eventually fail, inflation comes back with a vengeance.

During the second half of the 1980s, for example. Argentina and Brazil went through a succession of failed exchange-rate-

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after each failure. Failed programmes, whether exchangerate-based or not, erode the credibility of future stabilisation efforts, increase the public debt, may have a high cost in terms of international reserve losses, and increase the diffi culty of eventually attaining stabilisation.

Using the exchange rate as the nominal anchor has been most successful against hyperinflation - when rigidities in domestic prices and wages and backward-looking indexation usually disappear. Most prices are quoted in foreign currency. Hence, fixing the exchange rate can immediately stabilise prices in domestic currency. This explains why in most successful stabilisations inflation has come down virtually over-

An important problem, how-

An important problem, however, is fixing the exchange rate at the right level

ever, is fixing the exchange rate at the right level, a particularly difficult task in economies in transition or others with widespread price distortions. If the rate is fixed at too high a level, competitiveness in foreign trade may be sacrificed and, with it, confidence in the currency. If the rate is too low, far from reining in inflation it may give it an additional boost.

Pegged exchange rates have also been successful in stabilising economies with a history of high, but relatively stable, inflation. However, in these ases widespread indexation in goods and financial markets imparts a high degree of inertia to inflation.

Fixing either the level or the

rate of change of the exchange rate does not usually have an immediate effect on inflation. thus leading to real apprecia-tion and often unsustainable trade deficits. Therefore. incomes policies have sometimes been used to break the wage-price spiral as in the successful Mexican and Israeli plans, and in Argentina struc-

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Currency stabilisation may occur even without a sizeable cushion of reserves or abundant official foreign financing External financing may be important as a signal of international support, not least in helping to make stabilisation packages politically feasible.

lined. The gist was simple: if

you do not like our terms for surrendering policies early, too

That was 60 years ago. Mr John Hylands, head of market-ing at Standard Life (not the

company cited above), says:

Then people who left early

had broken their contract.

and received what the life com-

pany out of the kindness of its

that line, it's not viable any

more." Instead, companies try

harder to find ways of keeping

The change of attitude is one

example of a trend by life com-

panies towards creating finan-

cial services products that bet-

"We have moved away from

the paternalism of the old

days, when a chief actuary

would come up with a policy

which he thought would be

good for people, and then the sales force went out and sold

it," one chief executive com-

ments. "Now we try to respond

Designing products that suit

people appears so obvious a

marketing strategy that its rel-

ative novelty seems surprising.

Executives say one reason why

it has taken so long to come

about is the complexity of

many financial products, which makes them difficult to

devise and often confusing for

But now change is being forced on the industry. Con-

sumers are becoming more

sophisticated - and increas-

ingly wary of an industry with

a reputation for hard selling policies which may be inappro-

Demand for life insurance

products where the customer

pays regular premiums – cur-

rently the biggest part of the market - is falling. Income

from such policies fell from

£2.04hn in 1991 to £1.75hn last

year. In 1991, some 5.77m regu-

lar premium policies were

taken out; by 1993 that had

At the same time, new stan-

dards are being set by the

industry's regulators. From

next January, the Personal

Investment Authority, which protects the private investor,

will insist life companies give

customers more information

about the costs of selling a life

policy and the commission

Life companies are respond-

ing to these regulatory and

the customers.

priate for customer

fallen to 4.46m.

paid to advisers.

to what the customer wants."

ter suit the customer.

"No one today would take

heart decided to shell out.

their customers.

In some cases, a sizeable reserve cushion has also been useful in reinforcing the credibility of the peg. However, experience shows, most recently in Argentina, that large amounts of official foreign financing are not strictly essential to support an exchange rate peg when the domestic financial situation is brought under control. Also, countries such as Bolivia and Peru floated their currencies rency stability without major official external financing. The potential for private capital inflows may in any case over-

What the past teaches us is that an exchange rate anchor is considerably less than a panacea for stabilisation, though the IMF has appropriately supported its use as part of a credible policy package in, for example, the former Czechoslovakia, Estonia and Poland.

shadow the need for official

But if the other conditions for currency stabilisation, especially fiscal consolidation, are not met, an exchange rate anchor will fail, and may make the outcome worse than if it had never been introduced. Its main use is in enhancing the credibility of an otherwise

viable policy package, especially in hyper-inflationary conditions, though even with such a package it may be useful, but not necessary. For this reason, the IMF

takes a pragmatic view of pegged exchange rates, considering their use as but one possible tool in recommending an appropriate policy package to help members reduce inflation and restore the value of, and confidence in their currencies

#### Shailendra J. Anjaria

The author is the director of external relations. International

Alison Smith on an attempt in the UK financial he warning on the life insurance policy was written, with suitable severity, in block capiservices industry to meet customer needs tals. Key words were under-

# How to make the most of life

demand pressures in two ways. First, they are making their products more flexible. Sun Alliance, the large life insurer, earlier this year launched a life policy under which the cover provided can be varied. For instance, a customer could make provision for a higger payout while he has dependent children and then reduce the cover when they have grown up. Premiums vary accordingly or could be varied anyway, according to the customers' financial circumstances over

Second, as part of the move towards greater flexibility and transparency, life companies are starting to split - or "unbundle" – the two parts of a life policy: the "protection" part which pays out on death or serious injury; and the investment part which pays out a lump sum when the policy expires

Earlier this year, for example, Prudential Corporation, the UK's largest life insurer launched two policies: Prudence Family Cover and the Prudence Savings Account – which split the insurance and savings elements respectively of a conventional product. Under the scheme, the proportion of "protection" to "savings" can be decided by

Several other companies plan to launch similarly flexible products in the autumn and beyond. "There is a whole trend towards more flexible and complex products," says Mr Philip Scott, Norwich Union life and pensions gen-

The trend towards greater product flexibility and unbundling have been welcomed by the Consumers' Association. Ms Jean Eaglesham, the association's financial specialist, says for "too long life companies have been able to get away with selling packaged products" when a more flexible approach may have benefited customers. But the trend offers the life

companies an important advantage as well: a means of combating increasing competi-



tion from other forms of life companies is that greater long-term savings. By offering customised policies, life companies should be able to compete more effectively with, for

instance, unit trusts or deposit In an uncertain economic climate, in which customers are reluctant to make long-term

Greater flexibility should mean fewer customers giving

up policies early

commitments because of fears of job or wage cuts, such flexibility is in increasing demand. This has been shown by the fact that in recent years the number of regular premium policies sold has fallen while sales of single-premium polices have risen.

flexibility in premium payments should mean fewer customers giving up their policies lar problem for the past couple of years: on one industry expert's estimate, 23 per cent of life policies are surrendered at the end of the first year.

.A lapsed policy not only. means a lost income stream for the company, it may also mean an upset customer who will not buy the company's products again. Moreover, the high lanse rate draws attention to the relatively low surrender value of many life policies, attracting further damaging publicity. Life companies were forced on to the defensive in June by a report from the Office of Fair Trading showing that some savings plans offered very poor surrender

While economic circumstances and the problems of

nies have little option but to move quickly towards offering greater flexibility, there are

The main problem for the drawbacks. companies is likely to be lower margins. As consumers become aware of the policy charges, competition will intensify, even if the volume of business expands. "Industry margins will be under terrific pressure over the next few years," says Mr Stephen Maran, chief executive of Lloyds Abbey Life, the life

insurance company. Unbundling products holds specific dangers. As the split between protection and investment becomes more common, protection-only policies could be treated like motor insurance, with quotes available by the telephone. By putting greater emphasis on price, this would add to the pressure on

margins. At the same time, the investment plans would have to compete more directly with other forms of savings - for instance Personal Equity Plans offered by other financial institutions such as banks and building societies.

ome life companies also warn that a general move towards unbundling may not necessarily ing may not necessarily benefit the consumer. They argue that buying protection separately over the telephone would mark a departure from the approach to selling financial services urged by the Personal Investment Authority. and its parent regulator the Securities and Investments Board. The two regulators say that sales representatives should take account of a customer's overall financial needs if they are to offer sensible

financial planning advice. Though Ms Eaglesham of the Consumers' Association thinks the life companies are protesting too much, she agrees there is a risk to consumers in separating the components of life policies. The answer, she says, is to bring protection-only policies within the remit of the Personal Investment

Authority. The industry would argue against such an extension of regulatory controls - particularly given that the trend towards greater flexibility has only just begun to gather pace. It will not be clear until figures are released next year whether the life industry is selling more policies as a result of the shift. But one point is already clear: making life simpler for the customer does not make life easier

# THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Tax on paper gains would be self-defeating

# From C E Chamberlain.

Sir, As a specialist adviser on executive share options. including a number of water and regional electricity companies, I was interested to read Mr Gordon Brown's comments that "options were costing the taxpayer £200m per year in lost tax revenue" ("Labour names share option 'millionaires' ", August 19). I wonder if this is

all it seems. Most taxpayers expect to pay tax when they receive cash. However, under Mr Brown's proposals, executives will pay tax when they simply convert their options into shares, ie

another without any cash being received.

as income. If so, then the burden will fall disproportionately then the options may appear

As it happens, most executives do sell most of their new holding of shares almost immediately. As a result, they pay much the same amount of tax as if they had paid tax on the paper gains rather than their cash gains. The only difference is the rel-

atively small annual capital gains tax exemption, which they can employ to reduce their gains.

Possibly, some of Mr Brown's lost taxes can be recovered by withdrawing the annual capital gains tax exemption on swap one piece of paper into loption gains by treating them

on the lower reaches of employees rather than Mr Brown's "millionaire option-holders". The loss of a £5,800 exemption to an ordinary employee means a great deal

The only way Mr Brown could raise a significant pro-portion of the alleged £200m lost tax he has identified is to tax the paper gains at sharply higher rates than the present

more than to a millionaire

option-holder.

40 per cent. Curiously, even this may be counter-productive. If employees are taxed on their paper | London EC2A 2HS

less of an incentive and compa-nies would presumably offer the benefit of share options less regularly or, more likely, only to a restricted circle of senior executives who are better placed to cope with the more complicated tax liabili-

In any event, the end result would probably be that the total amount of tax revenues raised on share options would probably dwindle, not increase. C E Chamberlain,

Herbert Smith.

# Irish reunification costly

From Mr Paul Barry. Sir, Ian Davidson, in his

article "Ballot box blarney" (August 17), makes, what is to me, one of the classic errors in summarising the current situation regarding Northern Ireland and its constitutional position within the UK.

Your writer refers to recent statements by Mr Gerry Adams, president of Sinn Féin; he outlines difficulties for the terrorists on both sides; he restates comments made by the British government; he reflects on the demographic changes taking place between the Catholics and the Protestants in the province; he refers to the Spanish and French gov-ernments by way of a compariernments by way of a compari-son to illustrate his opinion of Surrey KT2 5HH

the present position. Not once does he consider the views of the people of Eire. I have family and friends

south of the border, and in a very unsophisticated survey I found that the majority of my contacts would prefer there to be no reunification with Ulster. This is not out of any lack of nationalistic pride, but from the practical belief that Efre cannot afford to take on the cost of integrating the North. The feeling is that Eire is not a

West Germany or even a South Korea. Their hearts may be for it, but it is an open question as to whether their wallets and purses are as enthusiastic. Paul Barry,

#### How to steer round both road tolls and evaders From J M Reynolds.

Sir, How lucky Mr Harley is to live in such a generous country as Switzerland (Letters, August 17). I do not believe that the

majority of sensibly minded motorway users in the UK would "rebel" over paying £15
a year, or defect to the side
roads. But when figures of 1.5p
per motorway mile are bandled
around, that could make things

In my own case, £15 would give me about 11 days' motorway use at 1.5 pence per mile. At a rough calculation, my annual motorway bill would be about £250 at the above

With regard to any additional revenue required being added to the fuel cost then being lost in the "Treasury maw", what is to stop them "losing" the motorway tolls?

A fairer system would be to abolish completely the Road Fund Licence, and put every-thing on to fuel. This would achieve the dual aim of making the user pay for road use. whether it is a motorway or otherwise, and making the tax evader a person of the past. But that is a whole different can of worms. J M Reynolds,

Evercreech,

# Better return for taxpayers from in-house consultants

From Mr Barry A

Str. Sir Peter Levene fears I misunderstand both the Efficiency Unit scrutiny report on external consultants and the recent white paper on the civil service (Letters, August 13). His fear is unfounded: I understand them only too

I am disturbed that Sir Peter, the prime minister's adviser on efficiency, does not recommend that, rather than spend £508m on external consultants, the government might get a better return for taxpayers' money by developing and supporting an in-house civil service expertise. And I am fairly certain the bill

for that would come in at far less than £508m. Sir Peter seems also to have developed an aversion to the term "market testing", prefer-ring "competing for quality", a

cent-plus savings for. The government has yet to establish how quality is to be maintained once work goes outside the civil service to a private contractor, but it has yet to take up my union's challenge to substantiate these

process that he claims 20 per

claimed savings.

The simple fact of the matter is that in the past two years "market testing" has run up consultancy costs alone of

setting up MT units in each department and agency and the cost of falled or abandoned market tests. And John Major, his effi-

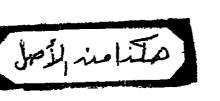
ciency adviser, Sir Peter Levene, William Waldegrave, until the reshuffle the minister for market testing, et al have yet to produce detailed evidence to back up their claim of £135m saved by market test-

They avoid being pinned down by pleading either "com-mercial in confidence" or that the work in detailing the savings figures would be disproportionate. Sir Peter also omits to mention that his com-£39m, never mind the costs of | peting for quality programme

After lots of pressure from the private sector, which keeps

bleating about a non-level playing field, Sir Peter's Efficiency Unit has prevented the in-house civil service teams from playing at all - almost £770m worth of central government work has been market tested without civil servants being allowed to compete for the contracts!

Joy for the private sector but certainly not value for money for the taxpayer. Barry A Reamsbottom general secretary, The Civil and Public Services Association.



# FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday August 23 1994

# Unfinished revolution

Few men, if any, have transformed their country upon attaining supreme power at the

It heralds the end of roughly half a millennium of European dominance. The 21st century will, it is more than a fifth of the world's said, be the Pacific century. More people, the achievement is of far nore than local significance. Arguably, Deng Xiaoping's role in liberalising the Chinese economy makes him the world's most significant political leader of the secand half of the 20th century. But his failure is on almost as grand a scale as his successes. A yawning gulf has opened up between what, as a Marxist, he would describe as the economic base and the political superstructure. China's future. perhaps even the world's, depends on whether, and how, that gulf is

Mao Zedong would be at the head of any list of history's ideological fanatics. Deng, with his insistence on the need to seek truth from facts, is the supreme pragmatist. His invention of socialism with Chinese characteristics" was a stroke of genius. He knew that the capitalist rose could smell as sweet under a socialist label. What mattered to him was not ideological consistency, but unleashing the talent and drive of the Chinese people.

Under Deng, the market has been brought into China, while China has erupted on to the global economy. Between 1977 and 1993, China's measured gross domestic product rose more than fourfold; the dollar value of its exports increased tenfold: and the annual inflow of direct investment rose from virtually nothing to \$26bn. Above all, hundreds of millions have experienced a transformation in how they live now, and how they hope to live tomorrow.

China's economic success has also transformed what the economic development of east Asia. hitherto confined to relatively small countries, signifies for the world as whole. This is no longer bution of global economic activity. It heralds the end of roughly half probably, it will be China's cen-

tury.
The question is what sort of China this will be. A price has had to be paid for Deng's pragmatism, just as a far greater one had to be paid for Mao's fanaticism. He has let sleeping political dogs lie. But whenever they wake, they bite. The price includes a party without its ideological raison d'être, a society without the rule of law; and a political system without checks and balances. The massacre in Tiananmen Square is a black mark against Deng's name. It was a sign of panic. But it was a sign too, of his failure to adapt the political system to the changes brought about by China's eco-

It may be that Deng had, in truth, no realistic choice. He is, to his credit, no arbitrary despot prepared, like a Mao or a Stalin, to butcher his opponents in millions. He wooed the Communist party. which they cowed. But this failure to secure political reform, or even credible successor, leaves his legacy vulnerable to chaos, or

The probability, in fact, is that those policies will not be reversed. To do so would require determination and bloodshed on a horrifying scale. Chaos is understandably feared by the Chinese. But the problem is as likely to be a different one: the arrival on the world stage of a giant economic power that is also an arbitrary, often a zenophobic, despotism. Grim for the Chinese, this would be fearful for everyone else. Deng, 90 yester-day, has clearly failed to rise to the challenge of political reform. For China's sake as well as that of the rest of the world, his succes-

# Bank raids

The British may fall short of the Americans in the decree of hostility they show towards the banks, but the politics of knocking the UK financial community is no less

crude for that.

In the case of the Tories, the deed is usually done in the name of fiscal expediency. The arbitrary levy on non-interest bearing bank deposits in 1982 was an opportunistic response to the coincidence of distressed public finances and high banking profits. The more recent adverse change in the tax treatment of pension fund dividend receipts came at a time of high dividend payouts and an unprecedentedly high public sector borrowing requirement.
With Labour, populism tends to

be the beginning and end of it; and it is hard to see any broader rationale in the interest shown by the Labour shadow chancellor, Mr Gordon Brown, in attacking bank charges. True, fee income has gone up as the banks have sought to compensate for the decline in profitability of their core lending business. Yet most personal customers - and that is where the political sensitivity lies - are enjoying an astonishingly good deal from the banks.

For the 80 per cent who do not run an overdraft, current account services, including the hugely expensive payments system, come largely free. Not that the banks are happy with that. Such is th competition in this area that whenever one of the clearers tries to eliminate the cross-subsidy to customers in credit, another can be relied on to give free-if-in-credit banking a new lease of life. That has now extended to offering interest on current account bal-

A more interesting question arises in the case of the minority who borrow. Many face overdraft rates of more than 19 per cent. while the rates on small personal loans and credit cards are well over 20 per cent. With the head-line rate of inflation down to 2.3 per cent this is a swingeing levy in real terms. Yet attempts at price cutting by individual banks have had little impact.

This raises interesting questions about the nature of banking competition. Interesting, but not crude enough for the political mill. The banks behaved insensitively in the recession; they now have a short-term bonanza: ergo, they must be bashed. So there.

# Phone rules

Telecommunications used to be regarded as a natural monopoly. A decade after the break-up of AT&T in the US and the privatisation of BT in the UK, competition in long-distance and international telecoms is now a way of life across much of the developed world - although not, alas, on most of continental Europe.

Within more dynamic markets notably the US and the UK - the debate now focuses on the extension of competition to local telecoms. The US Congress is grappling with legislation to abolish the local monopolies of the seven regional Rell operators. In the UK cable companies - mostly USowned - are attracting 40,000 phone subscribers a month, but the rules for future competition with BT remain unclear.

Two questions dominate the regulatory debate on both sides of the Atlantic, albeit in different forms. Should regulation be skewed in favour of new entrants? And as telecoms networks are upgraded into "superhighways" carrying inter-active entertainment and information services, what steps should be taken to ensure nationwide provision"

The telecommunications bill currently before the Senate would, in effect, allow US cable operators to provide telephone services across their networks within a year. The Baby Bells, by contrast, stand to face a lengthy regulatory battle, in the name of universal service, before they are allowed to compete with the cable operators. In the UK, BT is prevented by an outright ban from competing with cable operators in domestic broadcast entertainment services.

Both sets of restrictions are likely to disadvantage consumers, contrary to their avowed purpose. in place of detailed universal service rules, the US would do well to impose a UK-style regime on Bell operators wishing to compete in cable services. In return for a franchise covering a designated area, they would be required to offer services across the area, within a wise be largely free to compete. In the UK, the government should follow the recent advice of a House of Commons committee and announce a firm date for lifting the BT entertainment ban, so that one monopoly is not succeeded by another as optical-fibre local networks render existing copper wires obsolete.

Policymakers are understandably anxious that these "superhighways" do not become the preserve of a privileged few. Populationcoverage targets and obligations to connect public sector institutions, such as schools, are desirable safeguards. There is also a case for uniform tariffs for basic services, although the definition of "basic" is problematic in the new

inter-active are. It is important, however, that regulation does not so hamper the operators that they delay in building the networks at all. To seek to regulate in advance for every eventuality is a recipe for manifold regulators but precious few

eventeen years ago, the little village of Gorleben was a forgotten backwater on the banks of the river Ribe, a stone's throw from East German no-man's land.

Today its name is synonymous with an impassioned debate over the future of Germany's nuclear power industry.

The fate of Gorleben could decide

whether nuclear power has a future at all in Germany. It could also attempts by other countries - such as the UK, Sweden, Switzerland and many others - to find an economic and publicly acceptable way of dis-posing of their nuclear waste, most probably underground.

In 1977, the village was a depopu-lated rural retreat in a blighted border area of West Germany, its main roads cut on three sides by the East German frontier. It was the ideal place to nut something unpleasant like a nuclear waste dump.

At the time, the government called it a "nuclear park", and planned to include a huge reprocessing plant, employing 5,000 people, as well as excavate a vasi underground cavern in the nearby salt deposit, to dispose of highly radioactive waste. It would have been the German equivalent of Britain's Sellafield, or France's La Hague, with waste disposal thrown

Seventeen years and interminable planning inquiries later, not to mention changes of government both in Bonn and Hanover, capital of the local state of Lower Saxony, and innumerable protests, sit-ins and marches, the reprocessing plant has been abandoned, and the waste disposal plan is still the subject of furious resistance.

A huge interim waste disposa site has been developed behind three-metre-high security fences and a rampart of earth. But the biggest storage shed, for containers full of highly radioactive materials, is still standing empty after 11

On the same site, an extraordinary "pilot conditioning plant" is being built, with massive reinforced concrete walls, 1.5 metres thick. aged into containers capable of keeping it underground for its entire half-life - of 10,000 years or more. Objections to its construction from the state government and environmental groups have delayed completion by at least two years

Over the road, just 1km outside Gorleben village, two deep shafts have been sunk into the salt "dome", to carry out exhaustive tests on its quality and consistency to see if it can safely be used as a permanent deep storage site for the

To complicate matters, since 1990 Gorleben has been at the heart of reunited Germany, instead of on a hostile frontier. The banks of the river Elbe have been designated as a nature conservation area, and the idea of putting nuclear waste down a salt mine on its doorsten seems incongruous in the extre

In recent weeks, hundreds of demonstrators have blockaded the entrance to the interim waste disposal site. They built a makeshift village, and tried to tunnel under the road, to block deliveries of the first cast-iron containers containing nuclear fuel elements to the temporary store.

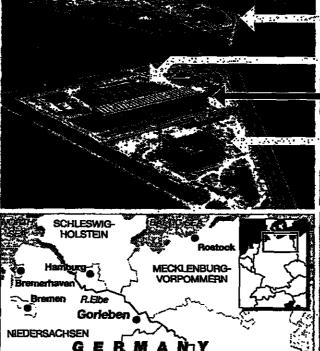
They were forced to move, but an attempt by Mr Klaus Topier, the (Christian Democrat) federal environment minister, to negotiate an agreement on the deliveries last week with Mr Gerhard Schröder, the (Social Democrat) state premier in Lower Saxony, failed to break the Yet if agreement cannot be

reached on the storage plans, it is not only Germany's powerful nuclear industry, with 20 atomic energy plants churning out electricity, which will be held to ransom. The irony is that the opponents of nuclear energy, including a clear majority of the opposition Social Democratic party (SPD) and the whole of the environmentalist Green party, also need to find a waste disposal site somewhere in

# Germany's nuclear fall-out

Quentin Peel examines the increasingly controversial debate on how best to dispose of the country's nuclear waste

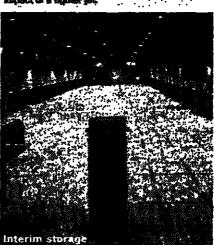
Germany's nuclear waste: a running sore



ANHALT

dahen pindenir waate dieposid alle, wijere deinirs woold he dapositet in self refres, for to 10,000 yeers. Planting approved hot yet

of washin into compact containers, The walls are 1.5 metres thick, designed to withstand the impact of a fighter jet.



Cermany to bring the industry to a halt. If the power stations are to close, something must be done with their waste. "With nuclear waste, to do noth-

ing is worse than doing something. whichever side you are on," says Dr Rolf Meyer, spokesman for DBE, the state-owned company responsible for excavating and evaluating the Gorleben salt mine. So both sides know that, really, they have to reach some compromise.

For a long time, the anti-nuclear lobby has identified the disposal of nuclear waste as the weak link in the German nuclear chain, and therefore the best target to attack in trying to force the country to abandon nuclear power altogether. Hitherto, reprocessing of spent

nuclear fuel has been the preferred German approach, on the grounds original raw material, and minimise the eventual waste for disposal. Big reprocessing contracts have been signed with France's Cogema and Britain's BNFL lasting into the next

The problem is that reprocessing is very expensive; it produces plu-tonium, which is dangerous because it can be used for weapons manufacture, and which requires in turn being transformed into mixed oxide (MOX) fuel elements to be reused in nuclear power stations; and it means that Germany remains committed to nuclear power generation for the foreseeable future. On top of that, it still produces a small amount of highly radioactive nuclear waste which has to be got rid of somehow.

The alternative - direct disposal of spent fuel elements - is seen as much cheaper, and it does give Germany the option eventually of closing down its nuclear power stations, and switching back to conventional forms of power generation.

The Greens and the rest of the anti-nuclear lobby have targeted the weak links in the nuclear chain in

two ways: they have sought to block approval of Gorleben as a waste disposal site at every stage of the process; and they have so far successfully blocked a series of building and planning licences for Siemens's MOX fuel element plant at Hanau, near Frankfurt, which is standing 95 per cent complete, at a cost to date of DM1.1bn (£461m).

• BERLIN

BRANDENBURG

The environmental blockade against both plans has proved remarkably successful so far, and has cause great frustration in the nuclear power industry. Both the big northern electricity utilities -RWE in Essen, and Veba's PreussenElektra in Hanover - have shown serious signs of being tempted to pull out of nuclear power generation altogether, although they deny it officially. They are observing a de facto mora-

If a sparrow dies here on the mine, the newspaper will try to find out why. Every detail of our job is in the public eye'

nuclear power stations. What they want above all else is some sense of certainty about the future of their industry - and about what they are going to do with their toxic waste. This month, Siemens won an important legal battle in the supreme administrative court in Berlin, which rejected challenges to three building licences for the Hanau plant. But complaints are still outstanding against two further building licences, and four licences for the actual process of uranium and plutonium processing. As for Gorleben, even delivery of waste for interim storage still appears to be blocked, most recently thanks to fears about the

safety of the Castor cast-iron containers being sent across country from the Philippsburg power station in Baden-Württemberg. In the middle of a general election campaign. no one can afford to seem compla-

The vast echoing hall built for the high-level waste stands empty. It has the capacity to take 420 of the Castor containers, each one separately wired up to monitors, which check that the pressure between their double lids remains constant, in case of a leak. Highly radioactive waste will also be delivered from La Hague and Sellafield in vitrified glass containers, the first due from France before the end of the year. The containers are supposed to

stay there for six years at least, while they cool down from their initial 200°C. After that, they are supa to go to the "con: plant to prepare for permanent disposal in the salt mine. "The building is simply for pro-

tection from the weather." says Mr Jürgen Auer of Brennelementlager Gorleben (BLG), which runs the site. "The containers are what are supposed to be secure."

The pilot conditioning plant has been built, as Germany's safety laws require, strong enough to withstand an earthquake, or the impact of a jet aircraft flown into it at full speed. At its heart is a T-shaped core which will be totally sealed from human entrance, or the escape of radiation inside it.

Inside the cell, which has stainless steel plates bolted to its walls to be washed down for radiation, the Castor containers are to be opened, and the fuel elements compressed by remote control, before being repacked in 65-tonne Pollux containers for permanent disposal. Humans will supervise, watching through massive lead-glass panes.

The final stage in the process, if it ever comes to pass, will be the disposal of the radioactive material underground in the salt mine.

The huge deposit goes down to at least 4,000 metres, and the plan is to excavate a complex of tunnels some 14km long, 4km wide, and up to 3.3km deep.

One of the great advantages of salt is that it "creeps": after being hollowed out, it will gradually close stored. It also conducts heat, allowing the very hot waste to cool, and it does not conduct water. However, it is not pure, and some forms of salt contain water in crystalline form: if it gets warm, it could dissolve and flow towards the source

Hence the need for exhaustive checks on the precise "geo-mechani-cal" properties of the Gorleben salt deposit, conducted with legendary German efficiency: so far, 120km of borings have been carried out and tested over the past 14

Dr Meyer, spokesman for the DBE, is philosophical about the whole exercise. "I sometimes wonder how they would ever have built the Pyramids, or the Great Wall of China, if they hadn't had slaves," he says. He expects a final decision on whether the project will go ahead or not after the turn of the century. Then it will take another six years to prepare – providing storage space for another 70 years.

The mining project is being pur-sued with fanatical attention from the local media. "If a sparrow dies here on the mine, the local newspaper will call up to find out why," Dr Meyer says. "Every single detail of our job is in the public eye."

ut the most challenging task of all, he believes, has nothing directly to do with the mining "How do you identify a nuclear waste disposal site for 500 years," he asks, "let alone for

The use of Gorleben as Germany's main site for nuclear waste disposal has been a burning political issue in local politics, ever since it was first mooted by the Christian Democrat government in Lower Saxony in 1977. Traditionally, the federal gov-ernment in Bonn, whether SPD or CDU, has tried to push the plan along, and the state government in Hanover has resisted - regardless

of political party.

Today Mr Gerhard Schröder, the SPD premier in Hanover, insists that other sites must be investigated - preferably in granite deposits in southern Bavaria, the state At the end of the day, the issue

most committed to nuclear power. does not simply divide the country between left and right, between environmentalists and the proindustry lobby. It also divides the country between north and south.

The northerners, including their electricity utilities, RWE and PreussenElektra, would not mind giving up nuclear power altogether. They could provide alternative energy from coastal power stations fired by gas or cheap imported coal. RWE has enormous reserves of relatively cheap brown coal.

southerners, inclu third main generator, Viag's Bayernwerk, are far more dependent on nuclear power. They have no coast-line and no cheap imported alternatives. So they remain firmly committed to the nuclear route.

No wonder few expect an early resolution of the conflict.

The outside chance of a coalition of left-wing and environmental parties winning the October national election would certainly mean a firm decision to abandon nuclear energy. Ironically, because of the need to find some way of disposing of the waste, it would probably mean a relatively swift decision to go ahead with Gorleben, at least for interim storage.

The more likely outcome, either

of a continuation of the present conservative-liberal alliance under Chancellor Helmut Kohl, or a grand coalition of CDU and SPD, could leave a continuing stalemate. Then both sides will be forced to try to negotiate an energy consensus, and reconcile their differences. What the industry fears is that any such compromise will simply leave it in continuing uncertainty.

# **OBSERVER**

## Jubilado luminoso

■ What is it about being president of Peru that attracts the most unusual candidates? Last time round, in 1990, there was the spectacle of an agricultural college professor - Alberto Fujimori slugging it out against a novelist -Mario Vargas Llosa.

Now Javier Pérez de Cuéllar, former secretary-general of the United Nations, has tossed his bonnet in the ring for the 1995 rematch, when El Chinito - as Fuilmori is affectionately if inaccurately known - is likely to stand again. His wife, Susana Higuchi, also wants to run. First she has to overrule a recently passed law preventing presidential

spouses from competing.
At 74, you might think de Cuellar would prefer his retirement in Paris, where he can enjoy his favourite Schubert piano sonatas in tranquillity. But no: "Peru is lost if nothing is done. I believe I have a duty," said de Cuellar recentiv.

What can he mean? Fuilmori has presided over a magical economic turnround; 11.8 per cent growth so far this year, making Peru Latin America's most dynamic economy. Inflation has collapsed from 1990's peak of 7,500 per cent to a probable 20 per cent this year.

Perhaps he's thinking of Funimori's less sparkling record hard men in their place. De Cuéllar knows all about that from his success first in keeping the Argentine junta out of the Falklands in 1982, and then in persuading Saddam Hussein to pack up and walk out of Kuwait in

Still, de Cuellar, who counts among his many honours a 1987 honorary D.L. from the Mongolian state university, can be forgiven for sounding out of touch; he's spent most of the past five decades anywhere but Peru.

#### Shrink-wrapped Most city folk have heard of Paul Manduca who has powered through

the money management husiness to become boss of the £30bn Threadneedle Asset Management group at the age of 42. And some might even have heard of his younger brother, Francis, 30, a fund manager at Gartmore.

But another Manduca has popped up in the money management game, and, unlike the other two, he is not a hired hand. Philip, the second youngest brother, has set up his own hedge fund. Fresh from three years managing family money in Palm Beach, he's started Sant Cassia investment Management which takes its name from his Maltese father and hopes to make its clients rich by dabbling in

exchange-traded futures and

He has set up shop in Chelsea

options and other exotica.

'Shut up while I caution you'

BANX

Harbour and equipped himself with a PhD in "neural networks", a sexy computer model which apparently "learns from its mistakes", and a resident psychologist who analyses what "frightens" markets.

So what does brother Paul think of his new competitor? "He said he hoped I did well," says Philip cheerfully, "because I was using the family name and crest". At least he didn't call it Manduca & Co.

Designer water First the long march; then the cultural revolution; now the superioo upheaval. China intends

constructing 1,000 public

conveniences at its most famous tourist spots by 1996, in order to staunch the flow of complaints about its equally infamous public The State Tourism

Administration and the Ministry of Construction are jointly spending 30,000 yuan - about \$3,487 - on each new loo. In Beijing, officials have launched a city-wide Contest of Best Lavatory Design.

Apart from good lighting and ventilation, each will also have a supervisor to maintain cleanliness: the most diligent will stand the chance of winning an annual

reward "No smells of any kind will be tolerated," says a Chinese official. That's a relief.

## Hello, Dolly

■ And now. Observer prougly brings you the sentimental quango. No. not a soft-centred version of the tango, but the Highways Agency. set up earlier this year to take over direct responsibility for the UK government's road building programme.

When established, the quango promised "the best possible service to those affected by roads". Presumably its latest press release - four pages on the case of Dolly Watson, 93 - is all part of that

service. Watson lives in the path of the extension to the M11 motorway, now under construction in east

London and the subject of fierce protests from opponents - including Dolly, as the press release likes to

She collapsed five days ago with a suspected mild stroke and is still in hospital. But the agency rebuts claims that Watson has been badly

It says it's appointed an officer to maintain personal contact with her, has offered to provide a car so she can visit her replacement home; and will not evict her while she is making visits to alternative accommodation.

If only the protesters had not prevented them, agency staff would have explained all this personally to Dolly, says the release. Sounds a bit like Highway Pobbery.

## Beering up

According to PUSH, once known simply as the Polytechnics and Universities Students Handbook average UK student indebtedness stands at £916 per year, up from 2614 last year.

Student debt was predictably high in London, with an average level of £1,077. But the highest level of indebtedness was in Leeds, at £1,800 per year.

In a completely unrelated finding, PUSH says the institution with the cheapest student bar was the University of Leeds – which also happens to have the biggest retail beer outlet in the country.

# VW aims to double Polo sales with launch of redesigned range

Correspondent, in Paris

Volkswagen, the leading European carmaker, is aiming to almost double sales of its VW Polo small car in western Europe with the launch of a new range developed with an investment of DM1.8bn (\$1.14bn). Mr Ferdinand Piech, chairman of the VW management board, said the group was aiming to increase sales to 350,000 in 1995 from 189,000 last

The launch of the new genera tion Polo is a vital step for the VW group, which is seeking to recover from record losses suffered last year and to arrest the erosion of its market share in west Europe. Mr Piëch warned that the improvement in western European new car demand in the first six months had faltered in

July, when VW new orders had fallen back to the same level as

VW had a strong order book from the second quarter, which would cushion its production in the autumn, but he warned that its financial performance could be harmed if the renewed weakness in demand carried on year. Last week he forecast that the VW group would break even the full year following a DMI.94bn net loss in 1993.

The new generation Polo, which was unveiled in Paris yesterday and which will go on sale in most west European countries in the late autumn, will be built at VW's plants at Pamplona in northern Spain and at its main plant at Wolfsburg in northern

VW has fallen far behind its

small car market with its outdated current Polo, which was first launched in 1981, and is still dangerously dependent on its Golf/Vento small family car

The Polo languished in sixth place last year in the small car segment of the west European market with sales of only 189,000, behind the Ford Fiesta (444,000), the Renault Clio (425,000), the Fiat Uno (352,000), the Opel Corsa (346,000) and the Peugeot 106 (268.000).

The small car sector is gaining in importance and currently accounts for about 29 per cent of all new car sales in western Europe. VW urgently needs a competitive car in this market, where both General Motors of the US (Opel in continental Europe and Vauxhall in the UK) and Fiat

of Italy have launched strong rivals in the shape of the Fiat Punto and the new generation Opel/Vauxhall Corsa.

Mr Piech conceded that the

group had waited too long to replace the current 13-year-old Polo and said that VW was aiming to cut its model life cycles to six years. VW intends to produce 350,000 new Polos next year with output of 1,040 a day at its Pamplona plant and 530 a day in Wolfsburg.

Production of the current Polo was suspended in Wolfsburg in July 1992 as sales fell, and output last year at the Pampiona plant fell to only 854 a day.
While the current Polo was

only built in western Europe, Mr Piech said that the new generation Polos could also be built overseas and might also be sold

and is credited with the arrest of

341 of 883 councillors elected

early this year.
Buying votes is estimated to

have a 30-40 per cent overall

effectiveness rate. In cities, peo-

ple are inclined to take the cash

and vote as they please, but in

the countryside seven or eight

out of 10 people will vote for the

candidate who bought their vote.

fraud can be obliterated, in part

because such activities are often

legally ambiguous, and in part

because giving hungpao - red envelopes, or gifts - is ingrained

Most people regard such prac-

tices not as corruption but as a

Observers doubt that vote

#### prices in the UK milk market could go badly wrong. After three rounds of a blind auction by Milk Marque, the co-operative that controls two-thirds of the country's milk production, the

It did not require a profound knowledge of game theory to predict

dairy industry was still bidding for more milk than was on offer. By stop-ping the process at that point, Milk Marque has in effect admitted that the auction process was flawed. Whether, as it argues, it called a halt before much of the industry bid itself out of business remains to be

seen. Not only were milk purchasers prepared to take the bidding higher, the big dairy groups have offered a premium above the Milk Marque price to farmers prepared to supply them directly. But, in itself, this does not undermine the industry's claim that serious damage will be done by the

The liquid milk business, where the likes of Northern Foods and Unigate make good returns, faces the smallest price increase, though it will be difficult to pass on much of the rise into the declining doorstep market or the price warring supermarkets. It is but-ter and cheese producers who will be hit hardest because their milk price was artificially low under the old regime. Returns here are already fairly meagre and the price rises proposed are likely to hasten a reduction in overcapacity. The banks have just decided to pull the plug on the Scot-tish Milk Marketing Board's Galloway Cheese Company. Unless Milk Marque is forced to relent, an early flotation of Dairy Crest looks out of the question.

#### Mannesmann

Restructuring old businesses and diversifying into new ones are paying off for Mannesmann. The group's mobile communications venture made its maiden profits contribution in the first half. That should please foreign investors in particular, who have bought the stock on the basis that Mannesmann Mobilfunk was the German equivalent of Vodafone.

Equally, the painful process of cutting jobs and shifting production to cheaper locations outside Germany helps explain the swing into profit by the automotive components busies and the move to break-even by the tubes division. Mannesmann's new chairman, Mr Joachim Funk, yesterday made clear there is more of the

# Milk turns sour

THE LEX COLUMN

FT-SE Index: 3171.3 (-20.1)

But the news from Mannesmann's large engineering and plant division was mixed. Orders rose 34 per cent compared with the previous year ahead of the German average increase of 26 per cent. The disappointment was that this has yet to show on the bottom line. Some of the blame can be attributed to the seasonality of the plant side of this business. But there are also suspicions that Mannesmann has been bidding unsustainably low prices to retain or even increase its market share. Continued growth from Mobilfunk and recovery of Mannesmann's cyclical businesses will drive profits higher over the next few years. But, with the shares already trading on about 15 times next year's earnings, the stock does not look cheap.

#### Sterling

It is difficult to judge whether the downward drift of sterling simply reflects the weakness of the dollar or is a sign of anxieties closer to home. Yesterday's economic figures give no obvious reason to worry. Secondquarter growth was higher than anticipated, but exports led the way. The currency markets can hardly fret about the balance of payments. Consumer spending has fallen back since the end of last year, which together with last week's retail price figures should soothe nerves about inflation. Even the political worries which unsettled financial markets earlier in the year have faded.

With growth running so far above trend, inflationary pressures are sure to reassert themselves. But that should not undermine sterling so long as the market is confident that inter-

est rates will be raised in good time. The nagging doubt may be that recent data makes an early rise unlikely. after which other considerations notably the political party conference season - are excuses to delay.

if the markets are tempted to try to force the chancellor's hand, though, considerable pressure will be required. After the retreat from the exchange rate mechanism two years ago, the exchange rate is hardly high on the policy agenda. Besides, on a trade-weighted basis sterling has lost only 5 per cent this year and is well above the low-point touched last February. While a steadily devaluing currency must give the authorities pause for thought in a period of above-trend growth, sterling's strength against the dollar might actually help keep input costs under control

#### Underwriting profits

It is hardly surprising that the Inland Revenue is examining whether sub-underwriting commissions received by pension funds can be brought into the tax net. A recent study for the Office of Fair Trading concluded that profits from underwriting were excessive. And, much as the pension fund industry protests that one-off disasters like the 1987 BP share sale can wipe out years of profits, to the outside world the business looks like money for old rope. Tax officials are unlikely to be put off by arguments that the sums of money are just not worth collecting.

The issue will turn, in the first instance, on the almost theological question of whether pension funds are engaging in a trade when they subunderwrite share issues. That, in turn, revolves around whether the activity is a regular or only an occasional source of profits. If the industry loses this point, it will fall back on the argument that, in sub-underwriting issues, it is effectively selling issuers put options. So any trading it is engaged in is option trading - an activity where it already has tax exemption.

The industry's final line of defence will be that taxing sub-underwriting fees will push up the cost of capital. All other things being equal, taxing the commissions would tend to increase the cost of capital because fees or leave the market. But, if profits are as high as most observers think, a tax could be easily accommodated without any adverse effect.

# Taiwan renews bid to stop vote fraud

By Laura Tyson in Taipei

Taiwan yesterday renewed its efforts to stamp out a multitude of ingenious vote-buying schemes ahead of important elections.

in a bid to keep pace with the spiralling costs of electioneering. the government raised its reward for information leading to vote fraud convictions to \$385,000. Mr Ma Ying-jeou, justice minister, said officials would shortly begin monitoring candidates and gath-

Elections for governor of Taiwan province and for provincial assembly members will be held on December 3.

"We will have to come up with detailed plans because many candidates are starting early - Government raises reward for informants ahead of elections

tions or other illegal methods," Mr Ma said. "The criminal methods used in elections change with each passing day, and candidates are continuously inventing new

One popular method of winning voters' affections is to throw lavish banquets at which each guest is given a present – perhaps a can of tea with T\$3,000 -T\$5,000 (\$115-\$190) in the bottom or an expensive watch.

At the grassroots level, aspirants to political office may give gifts such as stoves to each family in a district. In county elec-

date held a county-wide lottery

which was actually a disguised

vote-buving scheme. While Mr Ma is considered above reproach, some viewed the ruling Kuomintang's offers of reward as a case of the fox guarding the henhouse. "Only the KMT can really buy votes," one have the money, but it has the party machine. It has the on-theground administration to get the names, addresses, telephone numbers and background of each

family. Mr Ma launched a high-profile tions last November, one candi- anti-corruption campaign in 1993

with the state railways. The

Yesterday, Mr Fiori met with

Mr Lamberto Dini, the Treasury

minister, to discuss a possible

solution to the BNC affair ahead

of a board meeting called for Sat-

statement, solutions could

include "varying the form of the deal". One criticism levelled at

the San Paolo merger is that it

would involve an exchange of

shares, whereas a smaller bank,

Cassa di Risparmio in Bologna,

Banking sources vesterday

expressed bemusement at the

way in which the deal between

BNC and San Paolo has been

blown up into an important affair

has made a cash offer.

Bank of Italy has refused to com-

ment on the BNC affair.

# gesture of respect by the candidate. After all, they argue, it is **US** bank settles

in Taiwanese culture.

Reno said. Both the Justice ulators have stepped up efforts to enforce fair lending laws.

Shawmut National to acquire another bank because of patterns of lending bias until Shawmut had overhauled its lending procewith the Justice Department.

Other big banking groups on the acquisition trail, alerted by the Shawmut case, have taken pre-emptive steps to expand their lending to minorities.

general for civil rights

# Scalfaro defends central bank against government attacks

President Oscar Luigi Scalfaro of country's central bank against what he described as "forms of aggression" by members of the Italian government after it raised two key interest rates nearly two

Speaking at the forum for central European heads of government in Alpbach, Austria, Mr Scalfaro said 'everyone, beginning with the people in govern-ment, must respect (the bank's) Tension between some mem-

bers of the government and the Bank of Italy has increased in the last fortnight, since the bank decided to raise interest rates by half a point to defend the Italian currency against the effects of squabbling within the coalition. Instead of strengthening the lira, however, there was a further

Members of the extreme right ering solutions which would premain coalition partners, also attacked the central bank last week for allegedly interfering in the proposed merger between Banca Nazionale delle Communicazioni - controlled by the Italian state railways - and San Paolo di Torino, one of the country's biggest banks. Other National Alliance members have threatened Mr Antonio Fazio, the central bank governor, with court action, and accused the

bank of misusing funds. Mr Scalfaro did not name the Bank of Italy's critics yesterday, but he reminded them that the central bank's independence provided "security for everyone" Mr Publio Fiori, the National Alliance transport minister, has

accused the central bank, in its role as banking supervisor, of

# bias case with San Paolo, instead of consid-

In one of the biggest cases, the Federal Reserve refused to allow

But yesterday's settlement is

the first where the Justice Department pursued denial of service to an entire area. "You can't be refused service if there is no service being offered," said Mr Deval Patrick, assistant attorney-

## FT WEATHER GUIDE

# **Europe today**

Cool air will scread over France and the Benefux, producing showers. The northwest may have thunder. Afternoon temperatures in France will stay around 19C. Steady rain and blustery showers will keep temperatures at moderate levels over the British Isles and there will be gale force winds on the south-east coast of Ireland and England. Skies will clear along the western coasts of Scandinavia but retreating rain over the Baltics will still keep clouds over southern Sweden and Finland The Alps will be rather warm with rain and thunder showers. Central and eastern Europe will be cloudy with showers but southern areas will stay dry and warm. Fresh northerly breezes and isolated showers are expected in Russia.

## Five-day forecast

Unsettled and cooler conditions will spread further east from western Europe. During the second half of the week, wind and rain are expected over central and eastern Europe and along the Baltic Sea. There is a risk of very heavy rain in the Alps and Germany. South-west Europe will remain mostly dry.

We can get your there.

Lufthansa

## TODAY'S TEMPERATURES

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Applicants should have at least two years work experience, and hold a good undergraduate degree or equivalent professional qualification. The deadline for applications to the part-time programme is Friday 16 September.

To find out more about how this programme can prepare you for a successful future career in finance, come along to our information evening tonight, Tuesday 23 August, or on the evening of Thursday 8 September.

The information sessions start at 6.15 pm and take place at: London Business School, Sussex Place, Regent's Park, London NW1 4SA.

For further information about the Masters Programme in Finance or about our Corporate Finance or Investment Management evening programmes. please phone, fax or mail the coupon.

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ark, London, NW1 4SA, UK. Telephon	c: (+44) (0) 71 706 6840 or	(+44) (0) 71 262 5050; F:	Fax: (+44) (0) 71 723 1788 or (+44) (0) 71 724 3317.	

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